

Exhibit A

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

JEREMY JAEGER, individually and on
behalf of all others similarly situated,

Plaintiff,

v.

ZILLOW GROUP, INC., RICHARD
BARTON, ALLEN PARKER, and
JEREMY WACKSMAN,

Defendants.

No. 2:21-cv-01551-TSZ

CLASS ACTION

EXPERT REPORT OF ZACHARY NYE, PH.D.

March 14, 2024

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I. Background and Qualifications

1. I am a financial economist and Vice President at Stanford Consulting Group, Inc. (“SCG”). Since 1981, SCG has provided economic research and expert testimony for business litigation, and regulatory and legislative proceedings. All SCG professionals hold masters or doctoral degrees in business, economics, finance or operations research, and certain senior consultants have testified as experts in these fields. I have an A.B. in Economics from Princeton University; an M.Sc. in Finance from the London Business School; and a Ph.D. in Finance from the Paul Merage School of Business at the University of California, Irvine. I have co-authored academic research published in peer-reviewed conference proceedings, as well as working papers with finance faculty at various universities. My research areas include the market efficiency of financial and derivative securities, volatility forecasting, risk management, financial econometrics, valuation and corporate finance. I have previously served as an expert witness in matters involving securities litigation, as well as business and intellectual property valuation. My curriculum vitae, which includes my academic research, publications in the past ten years, and expert testimony in the preceding four years, is attached hereto as Exhibit 1.

2. My current hourly rate is \$990. I have received assistance from individuals at SCG, who worked under my direction; their fees charged for this project are their standard hourly rates. Neither my compensation nor that of any individual at SCG is contingent on either my opinions set forth herein or the outcome of this litigation.

II. Scope of Engagement

3. I have been retained by Counsel for Lead Plaintiff Jeremy Jaeger (“Plaintiff”) in this matter to opine as to whether the securities of Zillow Group, Inc. (“Zillow,” or the “Company”) traded in an efficient market during the period August 5, 2021 through November 2, 2021, inclusive (the “Class Period”).

4. I have been asked to include the following securities in my analysis: Zillow Class A common stock (“Class A stock”); and Zillow Class C capital stock (“Class C stock”).¹

5. I also have been asked by Counsel to opine on whether damages under §10(b) (“Section 10(b)”) of the Securities Exchange Act of 1934 (“Exchange Act”), and Rule 10b-5 promulgated thereunder by the SEC, can be calculated using a method that is common to each Class member and in a manner consistent with Plaintiff’s theory of liability.² However, I have not been asked at this time to calculate or opine on the amount of any such damages.

III. Bases for Opinions

6. My opinions are based upon my professional knowledge and experience, my review of documents and information relevant to this matter (*see* Exhibit 2), and the analyses described in this Report and its Exhibits. Documents, data, and other

¹ Herein, the Class A stock and the Class C stock are referred to collectively as “Zillow stock.”

² The claims in this action are set forth in the Corrected Consolidated Class Action Complaint, dated May 12, 2022 (the “Complaint”).

information that I have relied upon as bases for my opinions are cited in this Report and its Exhibits. Such documents and information are typically relied upon by financial experts in securities class actions and by financial economists in their research.

7. Counsel for Plaintiff has informed me that the record in this matter continues to be developed and that fact discovery is ongoing. To the extent relevant, I would expect to review additional information that may become available through discovery as well as the reports and deposition testimony of other expert witnesses. The opinions offered in this Report are subject to refinement or revision based on continuing analysis of the documents and information listed above, as well as new or additional information that may be provided to or obtained by me in the course of this matter.

IV. Summary of Opinions

8. As discussed in §VI, based on my review of the available information in this matter, and careful analysis of data specific to Zillow relating to the market efficiency factors detailed throughout this Report, I conclude that the markets for Zillow's Class A stock and Class C stock were efficient during the Class Period.

9. As discussed in §VII, it is my opinion that damages under Section 10(b) of the Exchange Act, for investors who purchased or otherwise acquired Zillow stock during the Class Period and were damaged thereby, can be calculated using a methodology that is common to all members of the Class and in a manner that is consistent with Plaintiff's theory of liability.

V. Overview of Zillow's Business Operations

10. During the Class Period, Zillow described its business as “the most visited real estate website in the United States,” that “offer[s] customers an on-demand experience for selling, buying, renting or financing with transparency and nearly seamless end-to-end service.”³ According to the Company, “[a]t the core of Zillow is [its] inimitable, living database of more than 135 million U.S. homes and [its] differentiated content, most notably the Zestimate, [the Company’s] patented proprietary automated valuation model through which [Zillow] provide[s] real-time home value estimates.”⁴

11. In addition to Zillow.com, the Company offered consumer real estate services through numerous affiliated brands during the Class Period, including Trulia, StreetEasy, HotPads and Out East, and “provide[d] a comprehensive suite of marketing software and technology solutions which include[d] Mortech, dotloop, Bridge Interactive and New Home Feed.”⁵

³ Zillow Group, Inc., SEC Form 10-Q for quarter-end June 30, 2021, filed August 5, 2021, p. 10; Zillow Group, Inc., SEC Form 10-Q for quarter-end September 30, 2021, filed November 2, 2021, p. 10.

⁴ Zillow Group, Inc., SEC Form 10-K for year-end 2020, filed February 12, 2021, p. 3. *See also* Zillow Group, Inc., SEC Form 10-K for year-end 2021, filed February 10, 2022, p. 3.

⁵ Zillow Group, Inc., SEC Form 10-Q for quarter-end June 30, 2021, filed August 5, 2021, p. 10. *See also* Zillow Group, Inc., SEC Form 10-Q for quarter-end September 30, 2021, filed November 2, 2021, p. 10.

12. Throughout the Class Period, Zillow “organized [its] business into three segments, Homes, Internet, Media & Technology (‘IMT’) and Mortgages.”

According to the Company:

These segments reflect the way we evaluate business performance and manage our operations. The Homes segment includes the financial results from our purchase and sale of homes directly through Zillow Offers and the financial results from the title and escrow services provided through Zillow Closing Services. The IMT segment includes the financial results for the Premier Agent, rentals and new construction marketplaces, dotloop, display and other advertising and business software solutions. The Mortgages segment includes financial results for mortgage originations through Zillow Home Loans, advertising sold to mortgage lenders and other mortgage professionals, as well as Mortech mortgage software solutions.⁶

13. At the end of the Class Period, on November 2, 2021, the Company “made the determination to wind down Zillow Offers operations within the Homes segment. As a result of this decision, [the Company] plan[ned] to report Zillow Offers as a discontinued operation beginning with the period during which disposition of the business is complete.”⁷

14. Throughout the Class Period, Zillow had three classes of stock: Class A common stock; Class B common stock; and Class C capital stock. The Class A and Class C stock were listed on the NASDAQ Global Select Market under the ticker

⁶ Zillow Group, Inc., SEC Form 10-K for year-end 2020, filed February 12, 2021, p. 4. *See also* Zillow Group, Inc., SEC Form 10-K for year-end 2021, filed February 10, 2022, p. 4.

⁷ Zillow Group, Inc., SEC Form 10-K for year-end 2021, filed February 10, 2022, p. 3. According to the Company, it “launched Zillow Offers in April 2018 to provide homeowners with the ability to receive cash offers to purchase their home.” (Zillow Group, Inc., SEC Form 10-K for year-end 2020, filed February 12, 2021, p. 4.)

symbol “ZG” and “Z,” respectively.⁸ Holders of Class A stock were entitled to one vote per share. Zillow’s Class C stock was a non-voting stock.⁹ The Class B common stock was not listed or quoted for trading in any public market.¹⁰

VI. The Markets for Zillow Stock Were Efficient Throughout the Class Period

A. The Fraud on the Market Presumption of Reliance

15. In this case, Plaintiff has asserted the “fraud on the market” presumption of reliance.¹¹ The “fraud on the market” theory was addressed by the U.S. Supreme Court in *Basic, Inc. v. Levinson*:

In an open and developed securities market, the price of a company’s stock is determined by the available material information regarding the company and its business.... Misleading statements will therefore defraud purchasers of stock even if the purchasers do not directly rely on the misstatements.... The causal connection between the defendants’ fraud and the plaintiffs’ purchase of stock in such a case is no less significant than in a case of direct reliance on misrepresentations.¹²

⁸ Zillow Group, Inc., SEC Form 10-K for year-end 2020, filed February 12, 2021, p. 38.

⁹ *Id.*, p. 103.

¹⁰ Holders of Class B common stock were entitled to 10 votes per share. All of the Class B common stock was held or controlled by Zillow’s founders, Richard Barton and Lloyd Frink. (*Id.*, pp. 35, 38.)

¹¹ See Complaint, ¶¶255–56.

¹² *Basic, Inc. v. Levinson*, 485 U.S. 224, 241–242 (1988).

16. Since *Basic*, academic economists have debated various forms of efficiency.¹³ In 2014, the Supreme Court clarified that *Basic* did not “endorse ‘any particular theory of how quickly and completely publicly available information is reflected in market price.’”¹⁴ On the contrary, the “fraud on the market” theory is based “on the fairly modest premise that ‘market professionals generally consider most publicly announced material statements about companies, thereby affecting stock market prices.’”¹⁵ Under this theory, investors’ reliance on any public material misrepresentations and/or omissions may be presumed for purposes of a

¹³ Generally speaking, academic economists consider there to be three forms of market efficiency: “weak” form, “semi-strong” form, and “strong” form market efficiency. (See Elton, E., M. Gruber, S. Brown and W. Goetzmann, *Modern Portfolio Theory and Investment Analysis*, 6th ed., John Wiley and Sons, Inc., 2007, p. 400.) In “fraud on the market” litigation, several courts reference the semi-strong form of market efficiency, which implies that market prices incorporate all publicly available information. In academic finance literature, this is referred to as “informational efficiency.” This hypothesis has been empirically validated in numerous studies. (See, e.g., Fama, Eugene F., 1970, “Efficient Capital Markets: A Review of Theory and Empirical Work,” *Journal of Finance*, Vol. 25, Issue 2, pp. 383–417.) The efficient capital market hypothesis (“ECMH”) also has stood up against its critics; while anomalies have occurred in financial markets, they appear to be random and do not allow for trading strategies that would create abnormal profits. (See, e.g., Fama, Eugene F., 1998, “Market Efficiency, Long-term Returns, and Behavioral Finance,” *Journal of Financial Economics*, Vol. 49, pp. 283–306; Malkiel, Burton G., 2003, “The Efficient Market Hypothesis and Its Critics,” *Journal of Economic Perspectives*, Vol. 17, pp. 59–82.)

¹⁴ *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2403 (2014) (“*Halliburton II*”), quoting *Basic*, 485 U.S. at 248, n. 28.

¹⁵ *Id.*, quoting *Basic*, 485 U.S. at 246, n. 24.

Rule 10b-5 action since the effects of those misrepresentations and/or omissions will already be impounded in the market price.¹⁶

17. While the Supreme Court in *Halliburton II* stated that a market need only be “generally efficient” to invoke the “fraud on the market” presumption, it did not adopt any particular test of general market efficiency.¹⁷ Accordingly, in this Report, I consider tests of efficiency that courts have commonly used in securities litigation for over 30 years.

18. An empirical test of market efficiency is to examine price responsiveness to the release of new and material information about the company in question. If the security price responds relatively quickly, the response supports a conclusion that the market for the security is efficient. Additional tests include the examination of certain market conditions that have been found to promote efficiency.

19. Consistent with *Basic* and *Halliburton II*, the oft-cited *Cammer v. Bloom* decision considered “efficient markets” to be “markets which are so active and followed that material information disclosed by a company is expected to be reflected in the stock price.”¹⁸ The district court in *Cammer* identified five non-exhaustive factors that may be considered in determining whether the market for a

¹⁶ *Basic*, 485 U.S. at 241–242, 244, quoting *Peil v. Speiser*, 806 F.2d 1154, 1160–61 (3d Cir. 1986). *See also, Erica P. John Fund, Inc. v. Halliburton Co.*, 563 U.S. 804 (2011).

¹⁷ *Halliburton II*, 134 S. Ct. at 2404.

¹⁸ *Cammer v. Bloom*, 711 F. Supp. 1264, 1273 n.11 (D.N.J. 1989).

security is efficient.¹⁹ I understand that courts throughout the country assessing the applicability of the “fraud on the market” doctrine, including courts in the Ninth Circuit, have widely adopted these five factors in evaluating market efficiency.²⁰ In concluding that the markets for Zillow Class A and Class C stock were efficient throughout the Class Period, I considered each of the following five *Cammer* factors as applied to each stock:

- i. whether the security trades at a large weekly volume;
- ii. whether analysts follow and report on the security;
- iii. whether the security has market makers and whether there is a potential for arbitrage activity;
- iv. whether the company is eligible to file SEC Form S-3; and

¹⁹ “The vast majority of courts have used the *Cammer* factors as ‘an analytical tool rather than as a checklist.’ Indeed, not even the *Cammer* court considered the fifth factor necessary, stating only that ‘it would be helpful to a plaintiff seeking to allege an efficient market’” *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC*, 310 F.R.D. 69, 83 (S.D.N.Y. 2015). “Different contexts require courts to place greater importance on some factors than on others. No other court has adopted a *per se* rule that any one factor is dispositive. At the same time, courts have found market efficiency in the absence of an event study or where the event study was not definitive.” *Id.*, 310 F.R.D. at 84.

²⁰ See, e.g., *In re Zillow Grp., Inc. Sec. Litig.*, 2020 WL 6318692, at *1 (W.D. Wash. Oct. 28, 2020); *Baker v. SeaWorld Entertainment, Inc.*, 2017 WL 5885542 (S.D. Cal. 2017); *Brown v. China Integrated Energy, Inc.*, 2015 WL 12720322 (C.D. Cal. 2015); *Buttonwood Tree Value Partners, LP v. Sweeney*, 2013 WL 12125980 (C.D. Cal. 2013); *Hodges v. Akeena Solar, Inc.*, 274 F.R.D. 259 (N.D. Cal. 2011); *In re Diamond Foods, Inc.*, 295 F.R.D. 240 (N.D. Cal. 2013); *In re Juniper Networks Sec. Litig.*, 264 F.R.D. 584 (N.D. Cal. 2009); *In re Montage Technology Group Secs. Litig.*, 2016 WL 1598666 (N.D. Cal. 2016); *Petrie v. Elec. Game Card*, 308 F.R.D. 336 (C.D. Cal. 2015); *Smilovits v. First Solar, Inc.*, 295 F.R.D. 423 (D. Ariz. 2013); *Todd v. STAAR Surgical Co.*, 2017 WL 821662 (C.D. Cal. 2017); and *Vinh Nguyen v. Radient Pharmaceuticals Corp.*, 287 F.R.D. 563 (C.D. Cal. 2012).

v. whether empirical facts show a cause-and-effect relationship between the release of new, material information about the company in question and a response in the security's price.²¹

20. In addition to these five *Cammer* factors, I have considered three other factors used by the district court in *Krogman*.²² These three additional factors have also been applied by courts in evaluating market efficiency.²³ These additional factors are:

- i. the company's market capitalization;
- ii. the bid/ask spread on transactions in the security; and
- iii. the security's public float.

21. As demonstrated below in §VI.C–§VI.J, an analysis of these factors supports my conclusion that the markets for Zillow stock were informationally efficient throughout the Class Period.

B. Zillow's Listing on the NASDAQ

22. Although not necessarily conclusive of market efficiency, it is worth noting that throughout the Class Period, Zillow Class A and Class C shares were listed and traded on the Nasdaq Global Select Market, which is the highest tier of the broader

²¹ *Cammer*, 711 F. Supp. at 1285–1287.

²² *Krogman v. Sterritt*, 711 F. Supp. 1264, 1286-87 (D.N.J. 1989).

²³ See *Unger*, 401 F.3d 316 at 323 (“[the *Cammer* and *Krogman* factors] have been used by many courts throughout the country and within this circuit”); *Bell*, 422 F.3d 307 at 313, n10.

Nasdaq Stock Market (“NASDAQ”).^{24, 25} The NASDAQ is an electronic stock market that displays the bid and ask quotes of market makers through a worldwide network of thousands of computer terminals. NASDAQ investors have access to real-time pricing and continuous trading. In addition, companies that are listed on the NASDAQ must meet certain financial, trading, and corporate governance criteria. The NASDAQ was the listing market for 3,468 and 3,614 public companies in August 2021 and November 2021, respectively.²⁶ As of November 2021, the total market capitalization of all companies listed on the NASDAQ was \$24.3 trillion,²⁷ and the median and mean market capitalization of companies listed on the NASDAQ was \$448.8 million and \$8.5 billion, respectively.²⁸ The Nasdaq Global Select Market has the most stringent initial financial and liquidity listing requirements of the NASDAQ’s three market tier designations:

²⁴ Zillow Group, Inc., SEC Form 10-K for year-end 2020, filed February 12, 2021, p. 38.

²⁵ <https://listingcenter.nasdaq.com/assets/initialguide.pdf>.

²⁶ World Federation of Exchanges, Equity Market Highlights for August 2021 and November 2021, available at <https://statistics.world-exchanges.org/PredefinedReport>.

²⁷ *Ibid.*

²⁸ Source: Bloomberg (includes companies whose primary listing of common stock is on the NASDAQ, excluding companies with no data available).

The Nasdaq Stock Market has three distinctive tiers: The Nasdaq Global Select Market®, The Nasdaq Global Market® and The Nasdaq Capital Market®. Applicants must satisfy certain financial, liquidity and corporate governance requirements to be approved for listing on any of these market tiers. ... [T]he initial financial and liquidity requirements for the Nasdaq Global Select Market are more stringent than those for the Nasdaq Global Market and likewise, the initial listing requirements for the Nasdaq Global Market are more stringent than those for the Nasdaq Capital Market. Corporate governance requirements are the same across all Nasdaq market tiers.²⁹

23. A security's listing on a national securities exchange such as the NASDAQ means that financial information about that company is readily available to investors, at a minimum, through the company's SEC filings, and that investors have access to trading prices and volumes throughout the trading day.³⁰ Rules of the U.S.

²⁹ <https://listingcenter.nasdaq.com/assets/initialguide.pdf>.

³⁰ According to the Consolidated Tape Association's website (<https://www.ctaplan.com/index>):

The Consolidated Tape Association (CTA) oversees the dissemination of real-time trade and quote information in New York Stock Exchange LLC (Network A) and Bats, NYSE Arca, NYSE American and other regional exchange (Network B) listed securities. Since the late 1970s, all SEC-registered exchanges and market centers that trade Network A or Network B securities send their trades and quotes to a central consolidator where the Consolidated Tape System (CTS) and Consolidated Quote System (CQS) data streams are produced and distributed worldwide.

The current Participants include the Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, MIAX Pearl, LLC, Nasdaq BX, Inc., Nasdaq ISE, LLC, Nasdaq PHLX LLC, Nasdaq Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively, the "Participants").

National Market System (“NMS”) also require that investor orders in NASDAQ-listed securities be filled at the best price that can be executed immediately, even if that price is available in a different market.³¹ Because listing on a national securities exchange brings together many thousands (or millions) of investors, trading prices reflect a consensus opinion as to a security’s value.

24. As is the case with all NASDAQ-listed equities, Zillow stock also traded on other national securities markets as well as Alternative Trading Systems (“ATS”) in the U.S. during the Class Period. SEC Regulation NMS requires all trading centers in the U.S. “to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the execution of trades at prices inferior to protected quotations displayed by other trading centers.”³² According to the SEC:

The NMS is premised on promoting fair competition among individual markets, while at the same time assuring that all of these markets are linked together, through facilities and rules, in a unified system that promotes interaction among the orders of buyers and sellers in a particular NMS stock. The NMS thereby incorporates two distinct types of competition – competition among individual markets and competition among individual orders – that together contribute to efficient markets. Vigorous competition among markets promotes more efficient and innovative trading services, while integrated competition among orders promotes more efficient pricing of individual stocks for all types of orders, large and small. Together, they produce markets that offer the greatest benefits for investors and listed companies.³³

³¹ Bodie, Zvi, Alex Kane and Alan J. Marcus, *Investments*, McGraw-Hill/Irwin, 7th ed., 2008, Ch. 3, pp. 73, 74.

³² SEC Regulation NMS, Securities Exchange Act Release No. 51808 (Jun. 9, 2005), 70 FR 37496 (Jun. 29, 2005) at 37496.

³³ *Id.*, at 37498–9.

25. The market for securities trading on major U.S. exchanges is widely recognized as efficient. At least one authority has commented that:

at a minimum, there should be a presumption—probably conditional for class determination—that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.³⁴

Similarly, the court in *Cammer* stated:

some may concur with [Defendant's] suggestion ... that companies listed on national stock exchanges or companies entitled to issue new securities using SEC Form S-3 would almost by definition involve stocks trading in an “open and developed” market.³⁵

26. The fact that Zillow Class A and Class C shares were listed and traded on the NASDAQ supports my conclusion that the markets for both stocks were efficient during the Class Period.³⁶ Furthermore, my analyses of the efficiency factors set forth below confirm the attributes of market efficiency that Zillow's listing on a major national exchange strongly implies.

C. *Cammer* Factor 1: Weekly Trading Volume

27. A market for a security is liquid if investors can trade a large number of securities on demand. Liquidity allows investors to buy and sell securities quickly

³⁴ *Cammer*, 711 F. Supp at 1292 (citing Bromberg, Alan R. and Lewis D. Lowenfels, 1988, *Bromberg and Lowenfels on Securities Fraud and Commodities Fraud*, Volume 4, Section 8.6 (“Bromberg”).

³⁵ *Cammer*, 711 F. Supp. at 1276–77.

³⁶ See also *See Hodges v. Akeena Solar, Inc.*, 274 F.R.D. 259, 269 (N.D. Cal. 2011) (finding that the fact a security traded on the NASDAQ was *prima facie* evidence of market efficiency); *In re Diamond Foods, Inc., Sec. Litig.*, 295 F.R.D. 240, 250 (N.D. Cal. 2013) (same).

when their assessments about the value of a company have changed, facilitating the prompt price reaction to new, material information that is characteristic of an efficient market. The large weekly trading volume of Zillow stock during the Class Period indicates the presence of a liquid market.

28. According to the *Cammer* decision:

[T]he existence of an actively traded market, as evidenced by a large weekly volume of stock trades, suggests there is an efficient market ... because it implies significant investor interest in the company. Such interest, in turn, implies a likelihood that many investors are executing trades on the basis of newly available or disseminated corporate information.³⁷

29. Under *Cammer*, “turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption.”³⁸ During the Class Period, the total number of Class A shares issued and outstanding ranged from approximately 61.3 million to 61.4 million; the total number of Class C shares issued and outstanding ranged from approximately 180.1 million to 187.2 million.³⁹ The average weekly reported trading volume for the shares, excluding weeks not entirely contained within the Class Period, was as follows:⁴⁰

³⁷ *Cammer*, 711 F. Supp. at 1286.

³⁸ *Cammer*, 711 F. Supp. at 1293, quoting *Bromberg*.

³⁹ Source: Bloomberg.

⁴⁰ See Exhibit 4 for a summary of weekly trading volume and shares outstanding for Zillow stock.

	Class A Stock	Class C Stock
Average Weekly Trading Volume in Dollars	\$314,434,942	\$1,876,969,477
Average Weekly Trading Volume in Shares	3,282,786	19,982,034
Average Weekly Share Trading Volume as a % of Shares Outstanding	5.4%	10.7%

Thus, the average weekly reported trading volume for Zillow Class A and Class C stock far exceeded the 2% “strong presumption” of market efficiency set out by *Cammer*.

30. The high trading volume observed during the Class Period demonstrates an actively traded market for Zillow stock, showing significant investor interest in the Company and implying a likelihood that many investors executed trades on the basis of newly available or disseminated corporate information. These circumstances support my conclusion that Zillow stock traded in an efficient market during the Class Period.

D. *Cammer* Factor 2: Number of Securities Analysts

31. In discussing market efficiency, the *Cammer* decision states:

[I]t would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period. The existence of such analysts would imply, for example, the [auditor’s] reports were closely reviewed by investment professionals, who would in turn make buy/sell recommendations to client investors. [] In this way the market price of the stock would be bid up or down to reflect the financial information contained in the [auditor’s] reports, as interpreted by the securities analysts.⁴¹

⁴¹ *Cammer*, 711 F. Supp. at 1286.

32. Securities analysts research and report to investors on the financial condition and prospects of a covered company. Analysts are conduits to the market for information collected from on-site visits, conference calls accompanying key company announcements, and other contacts with senior management. Analysts can channel new information to the market through their published reports, online reporting services, and alerts given to clients and other employees of the same investment firm. Analysts, as well as other commentators in the financial news media, thus facilitate the dissemination of new information to investors and any corresponding price reaction in a company's securities.

33. During the Class Period, several well-known investment firms followed and published research reports on Zillow that are publicly available from LSEG Data & Analytics⁴² and/or Bloomberg, including: Barclays; Berenberg; BofA Global Research; BTIG; Canaccord Genuity; Craig Hallum; D.A. Davidson & Company; Evercore ISI; Jefferies; JMP Securities; Morgan Stanley; Morningstar, Inc.; Needham & Company Inc.; Oppenheimer & Co., Inc.; Piper Sandler Companies; RBC Capital Markets; Stephens Inc.; Susquehanna Financial Group LLLP; The Benchmark Company LLC; Truist Securities; Wedbush Securities Inc.; and Zacks

⁴² LSEG Data & Analytics, formerly known as Refinitiv Eikon, "provide[s] the most comprehensive platform of non-real-time research in the marketplace, with over 30 million research reports from over 1,900 sources, dating back to 1982." (See <https://www.lseg.com/en/data-analytics/financial-data/company-data/broker-market-independent-research/aftermarket-research.>)

Equity Research.⁴³ Over 90 analyst reports pertaining to Zillow were issued during the Class Period.⁴⁴ According to Bloomberg, the following investment firms also followed and issued reports on Zillow during the Class Period: Citi; ISS-EVA; KeyBanc Capital Markets; and Stifel.⁴⁵ In addition, Zelman & Associates participated in at least one of the Company's conference calls during the Class Period.⁴⁶

34. Investors also received information and analyses about Zillow during the Class Period via media coverage, investor conferences, trade magazines, Company presentations, and SEC filings. Specifically, articles concerning Zillow appeared in major domestic and international news media including: *Barron's*; *Benzinga.com*; *Bloomberg*; *Business Insider*; *CBS Network*; *CNN*; *Contify Banking News*; *Denver Post*; *Dow Jones Newswires*; *Fox News*; *Houston Chronicle*; *Inc. Magazine*; *Los Angeles Times*; *MarketWatch*; *NBC Network*; *New York Law Journal*; *News Bites*; *PR Newswire*; *Reuters*; *San Francisco Business Times*; *SeattlePI.com*; *Seeking*

⁴³ See Exhibit 5A, which summarizes research reports on Zillow available from LSEG Data & Analytics and Bloomberg.

⁴⁴ Exhibit 5B lists research reports on Zillow available from LSEG Data & Analytics and Bloomberg. These reports are only a subset of all reports pertaining to Zillow published during the Class Period. Certain restricted databases may carry research reports pertaining to Zillow that are not included in Exhibit 5B. Furthermore, it is my understanding that certain analyst firms do not make all their reports available through historical and/or public databases.

⁴⁵ See Exhibit 5C, which lists analysts' price targets and rating actions on selected event dates as reported by Bloomberg.

⁴⁶ See *Refinitiv StreetEvents*, "ZG.OQ – Q2 2021 Zillow Group Inc Earnings Call, Event Date/Time: August 05, 2021 / 9:00PM GMT," August 5, 2021, 5:00 PM.

*Alpha; The Associated Press; The Canadian Press; The Fly; The San Francisco Chronicle; The Seattle Times; The Wall Street Journal; VIQ FD Disclosure; and Washington Business Journal.*⁴⁷

35. In addition, Zillow's filings with the SEC were publicly available online during the Class Period at no cost.⁴⁸ Zillow's SEC filings during the Class Period included its consolidated quarterly and year-end financial statements, Company press releases, and Company statements.⁴⁹ Zillow's financial statements, press releases, and SEC filings were also made available during the Class Period on the Company's website.⁵⁰

36. The coverage of Zillow by securities analysts and the amount of public reporting on Zillow during the Class Period indicate that Company-specific news was widely disseminated to investors, thereby facilitating the incorporation of such information into the market prices of Zillow stock. Accordingly, this factor supports my conclusion that Zillow stock traded in an efficient market during the Class Period.

E. *Cammer* Factor 3: Number of Market Makers and the Potential for Arbitrage

37. The third *Cammer* factor concerns the existence of market makers and arbitrageurs who can react quickly to news and facilitate trading. As discussed

⁴⁷ Sources: Dow Jones' Factiva (www.factiva.com); Bloomberg; internet search.

⁴⁸ The SEC's EDGAR website is located at <http://www.sec.gov/edgar.shtml>.

⁴⁹ Exhibit 6 includes a list of Zillow's filings with the SEC during the Class Period.

⁵⁰ See <https://investors.zillowgroup.com/investors/overview/default.aspx>.

below, the fact that trading in Zillow stock was facilitated by numerous market makers, and the fact that investors could have exploited arbitrage opportunities during the Class Period, support a finding of market efficiency.

Market Makers

38. Market makers enable investors to trade promptly upon the arrival of new, relevant information, thereby facilitating the incorporation of new information into securities prices. Zillow Class A stock and Class C stock were listed and traded on the NASDAQ. NASDAQ market participants are made up of “market makers, order-entry firms and electronic communications networks (ECNs) that utilize NASDAQ’s trading services.”⁵¹ NASDAQ defines a market maker as a “NASDAQ member firm that buys and sells securities at prices it displays in NASDAQ for its own account (principal trades) and for customer accounts (agency trades).”⁵²

39. Market makers help to ensure a liquid market for a particular stock; a market in which willing buyers can readily find willing sellers, and vice versa. A market maker is obligated to “engage in a course of dealings for its own account to assist in the maintenance, insofar as reasonably practicable, of fair and orderly markets.”⁵³ Market makers in a particular stock stand ready to provide stock price quotations and facilitate trading by purchasing that stock from and selling to investors. They

⁵¹ <https://www.nasdaqtrader.com/Trader.aspx?id=MarketMakerProcess>.

⁵² *Ibid.*

⁵³ Nasdaq Rule 4600, Requirements for Nasdaq Market Makers and Other Nasdaq Market Center Participants (available at https://listingcenter.nasdaq.com/assets/rulebook/nasdaq/rules/new_listing_rules.pdf).

also buy and sell securities and may increase or reduce their inventory when pricing discrepancies exist. Market makers display both buy and sell quotes in all securities in which they choose to make a market and are subject to disciplinary action if they fail to honor their quoted prices.⁵⁴ Accordingly, market efficiency can be facilitated by market maker involvement.

40. I obtained NASDAQ market maker activity in Zillow Class A and Class C stock from Bloomberg. During the Class Period, there were more than 75 and 100 active market makers that traded Zillow Class A and Class C stock, respectively (data reported monthly from August 2021 to November 2021).⁵⁵ In addition, many of the market makers that facilitated trading in Zillow Class A and Class C stock handled a sizeable volume of shares.⁵⁶ The substantial number of market makers for Zillow stock supports my conclusion that the markets for the stock were efficient throughout the Class Period.

Arbitrage Activity

41. Related to *Cammer* Factor 3 is the existence of arbitrageurs, sophisticated investors who can act rapidly to take advantage of security pricing discrepancies. Arbitrageurs ensure that market prices reflect public information—the fundamental

⁵⁴ *Ibid.*

⁵⁵ See Exhibit 7 for the share volume by market maker for Zillow stock.

⁵⁶ *Ibid.*

hallmark of market efficiency.⁵⁷ As I demonstrate below, the level of short interest, the degree of institutional ownership and the tightness of bid/ask spreads suggest that arbitrage activity for Zillow stock was prevalent during the Class Period.

42. One way in which arbitrageurs can exploit mispricing in the market is by engaging in short-sale transactions. A short sale is “a transaction in which [an investor] sell[s] a stock that [he/she] do[es] not own and then buy[s] that stock back in the future.”⁵⁸ If the price declines between the time a security is sold short and

⁵⁷ Arbitrage has been defined as:

... the process of earning riskless profits by taking advantage of differential pricing for the same physical asset or security. As a widely applied investment tactic, arbitrage typically entails the sale of a security at a relatively high price and the simultaneous purchase of the same security (or its functional equivalent) at a relatively low price.

Arbitrage activity is a critical element of modern, efficient security markets. Because arbitrage profits are by definition riskless, all investors have an incentive to take advantage of them whenever they are discovered. Granted, some investors have greater resources and inclination to engage in arbitrage than others. However, it takes relatively few of these active investors to exploit arbitrage situations and, by their buying and selling actions, eliminate these profit opportunities.

(Sharpe, William F., et al., *Investments*, Prentice Hall, 6th ed., 1999, p. 284.)

⁵⁸ Berk, Jonathan and Peter DeMarzo, *Corporate Finance*, Pearson Education, Inc., 1st ed., 2007, Ch. 11, p. 339. The mechanics of a short sale are described as follows:

To short sell a stock, you must contact your broker. Your broker will try to borrow the stock from someone who currently owns it. Suppose John Doe currently holds Delta stock in a brokerage account. Your broker can lend you shares from John Doe’s account so that you can sell them in the market at the current stock price. Of course, at some point you must close the short sale and return the shares to John Doe. So, you will buy the shares in the market, and your broker will replace

the time it is purchased, the short seller realizes a gain. Thus, “short selling is an advantageous strategy” if an arbitrageur “expect[s] a stock price to decline in the future.”⁵⁹ Furthermore, short sales allow arbitrageurs that currently do not own a security to convey their opinions to the market, thereby helping the market to achieve a consensus as to that security’s fair value given all publicly available information.

43. Arbitrageurs were not constrained in their ability to short shares of Zillow stock. During the Class Period, the average short interest as a percentage of publicly available shares outstanding for the total U.S. market was 3.40%.⁶⁰ Similarly, economist Gene D’Avolio found that short interest was, on average, 2.30% of shares outstanding for companies listed in the U.S. during the period April 2000 to September 2001.⁶¹ D’Avolio also estimated that as much as one-quarter of the U.S. market capitalization was available as loan supply for short-selling and that only 7% of that capacity was utilized, thereby indicating that “[t]he aggregate market is easy to borrow.”⁶²

them in John Doe’s account. In the meantime, you must also pay John Doe any dividend that Delta would have paid him had you not borrowed his shares.

(*Id.*, p. 340.)

⁵⁹ *Id.*, p. 339.

⁶⁰ Source: Bloomberg. (See Exhibit 8A.)

⁶¹ D’Avolio, Gene, 2002, “The market for borrowing stock,” *Journal of Financial Economics*, Vol. 66, pp. 271–306.

⁶² *Id.*, p. 273.

44. In comparison, for the Class A stock, the average short interest during the Class Period was 3.5% of shares outstanding and 3.6% of public float. For the Class C stock, the average short interest during the Class Period was 11.9% of shares outstanding and 13.1% of public float.^{63, 64} Thus, arbitrageurs were not constrained in their ability to short shares of Zillow stock during the Class Period.

45. Institutional ownership is another indicator of arbitrage activity in that institutional investors, such as pension funds, mutual funds and investment banks,

⁶³ See Exhibit 8B and 8C for a summary of short interest for Zillow Class A and Class C stock during the Class Period, respectively. Public float is equal to shares outstanding less insider holdings. A comparison of short interest to public float is relevant as public float represents the shares available to lend for short sales.

⁶⁴ FINRA (the Financial Industry Regulatory Authority) was created in July 2007 from the consolidation of the NASD and various regulatory functions of the NYSE. It is a non-governmental organization that regulates member brokerage firms and exchange markets, and is overseen by the SEC, the ultimate regulator of the U.S. securities industry, including FINRA. (See <https://www.finra.org/media-center/news-releases/2007/nasd-and-nyse-member-regulation-combine-form-financial-industry>.) Every firm and broker that sells securities to the public in the United States must be licensed and registered by FINRA. (See <https://www.finra.org/registration-exams-ce/broker-dealers/become-new-finra-registered-broker-dealer-firm>.) Pursuant to FINRA Rule 4560:

member firms are required to report total short positions in all customer and proprietary firm accounts in all equity securities to FINRA on a bi-monthly basis. These filings are made online using the Short Interest reporting system accessible via FINRA Gateway at gateway.finra.org. ... Member firms that have short positions in OTC equity securities and in securities listed on a national securities exchange, such as NASDAQ, NYSE, NYSE American, NYSE Arca, and/or Cboe BZX, must file a Short Position Report with FINRA via the Web-based system.

(See <https://www.finra.org/filing-reporting/short-interest/regulation-filing-applications-instructions>.)

are generally considered to be sophisticated investors that have ready access to minute-to-minute public financial news and to online bulletins from analysts. Relative to most individual investors, institutional investors have significantly greater resources with which to analyze public information pertinent to the securities in which they invest. Institutional ownership implies that investment professionals actively review public company-specific financial information and, in turn, make buy/sell recommendations to their firm and/or client investors. In this way, investors bid up or down the market price of a security to reflect all publicly available information, as interpreted by institutional investors. Moreover, because short sellers often borrow shares from institutions, a high degree of institutional ownership relative to the level of short interest indicates a lack of short-sale constraints, thereby facilitating market efficiency by enabling arbitrageurs to engage in short selling.⁶⁵

46. According to quarter-end holdings data provided by LSEG Data & Analytics, for the Class A stock, institutions held over 88% of the shares available to trade

⁶⁵ Asquith, Paul, Parag A. Pathak and Jay R. Ritter, 2005, “Short interest, institutional ownership and stock returns,” *Journal of Financial Economics*, Vol. 78, pp. 243–76. Asquith, et al., find that “[i]n a typical year, there are 5,500 domestic operating companies trading on the NYSE, Amex, and the Nasdaq National Market System. For these stocks, … institutional ownership is greater than short sales for 95% of stocks, suggesting that short-sale constraints are not common.” (*Id.*, p. 245.)

during the Class Period,⁶⁶ and 478 institutional investors held Class A stock.⁶⁷ For the Class C stock, institutions held virtually all of the shares available to trade during the Class Period, and 703 institutional investors held Class C stock. Additionally, institutional holdings were, on average, more than 25 and nine times the level of short interest in the Class A and Class C stock during the Class Period, respectively, further indicating that short selling was not constrained.⁶⁸

47. Another indicator of the potential for arbitrage activity is the size of bid/ask spreads.⁶⁹ Bid/ask spreads are a measure of transaction costs and low transaction costs indicate that arbitrage opportunities can be exploited readily.

48. As shown in the following table, during the Class Period, the average and median bid/ask spreads on Zillow stock were smaller than those of randomly sampled stocks listed on the NASDAQ Global Select Market.⁷⁰

⁶⁶ “Shares available to trade” is equal to shares outstanding, plus short interest, less insider holdings.

⁶⁷ Institutions which file Form 13F with the SEC report shares held as of the end of each calendar quarter. *See Exhibit 9A and 9B* for a summary of institutional holdings for Zillow Class A and Class C stock during the Class Period, respectively.

⁶⁸ For the Class A stock, the number of shares held by institutions for the quarter ended during the Class Period (*i.e.*, September 30, 2021) was approximately 54.6 million, and the average short interest during the Class Period was approximately 2.1 million. For the Class C stock, the number of shares held by institutions for the quarter ended during the Class Period was approximately 200.7 million, and the average short interest was approximately 22.1 million.

⁶⁹ *Unger*, 401 F.3d 316 at 323, *Krogman*, 202 F.R.D. at 478.

⁷⁰ The bid/ask spread analysis reported in Exhibit 10 compares the bid/ask spreads of Zillow Class A and Class C shares on each day during the Class Period to those of 100 randomly selected stocks listed on the NASDAQ Global Select Market.

	Zillow Class A Shares		Zillow Class C Shares		NASDAQ Sample	
	Spread (\$)	Spread (%)	Spread (\$)	Spread (%)	Spread (\$)	Spread (%)
Average	\$0.07	0.07%	\$0.05	0.05%	\$0.16	0.31%
Median	\$0.07	0.07%	\$0.04	0.04%	\$0.15	0.29%

49. The fact that Zillow's bid/ask spreads were smaller than those of other stocks listed on the NASDAQ Global Select Market supports my conclusion that Zillow stock traded in an efficient market during the Class Period.

F. *Cammer* Factor 4: Eligibility to File SEC Form S-3

50. The *Cammer* court discussed the relationship between S-3 eligibility and market efficiency, noting that “[t]he issue is not whether [the company] recently completed a public offering, but whether, if it did, it would enjoy the benefit of making abbreviated prospectus disclosure because the SEC viewed it to be in an efficient market where documents ‘on file’ could be deemed to be known by the investment community.”⁷¹

51. Form S-3 is a simplified registration form that may be used by U.S. companies that meet the following requirements:

- i. it has been subject to the Securities Exchange Act of 1934 reporting requirements for more than one year;
- ii. it has filed all required documents in a timely manner during the prior twelve months;

⁷¹ *Cammer*, 711 F. Supp. at 1284.

- iii. it has not, since the last audited statements, failed to pay required dividends or sinking fund installments on preferred stock, or defaulted on debts or material leases; and
- iv. it meets certain minimum stock requirements.^{72, 73}

Companies eligible for filing Form S-3 are permitted to incorporate prior filings by reference into current filings, and need not repeat such information since it is already widely publicly available.

52. It is the SEC's view that these Form S-3 eligible companies—those that disclose financial information to the SEC and issue press releases to the public—have already disseminated information to the marketplace, and “the market operates efficiently” for them.⁷⁴

53. Certain courts have also stated that the ability to file Form S-3 is an indicator of market efficiency:

Corporations permitted to use the S-3 form are thus presumed to be actively traded and widely followed. *See Harman*, 122 F.R.D. at 525. Therefore, a company's ability to file an S-3 Registration Statement points to market efficiency.⁷⁵

⁷² <http://www.sec.gov/about/forms/forms-3.pdf>.

⁷³ Prior to January 28, 2008, the SEC required a minimum of \$75 million in stock be held by non-affiliates. Effective January 28, 2008, a company with a non-affiliate public float of less than \$75 million is permitted to file Form S-3 with certain restrictions. (*See* Securities and Exchange Commission, 17 CFR Parts 230 and 239 [Release No. 33-8878; File No. S7-10-07], RIN 3235-AJ89, Revisions to the Eligibility Requirements for Primary, Securities Offerings on Forms S-3 and F-3.)

⁷⁴ SEC Securities Act Release No. 6331 (August 18, 1981), p. 5.

⁷⁵ *Krogman*, 202 F.R.D. at 476.

54. Zillow filed a Form S-3 with the SEC shortly before the Class Period, indicating the Company was eligible to file Form S-3 throughout the Class Period.⁷⁶ That Zillow was eligible to file Form S-3 throughout the Class Period supports my conclusion that the markets for its stock were efficient during that time.

G. *Cammer* Factor 5: Empirical Facts Showing a Cause-and-Effect Relationship Between Unexpected Corporate Events or Financial Releases and the Price Reaction of Zillow Stock

55. *Cammer* Factor 5 relates to how a security's price reacts to new, material information. The *Cammer* court stated that:

... one of the most convincing ways to demonstrate [market] efficiency would be to illustrate, over time, a cause and effect relationship between the company disclosures and resulting movements in stock price.⁷⁷

56. A test of market efficiency is to conduct what is known as an “event study” to examine whether security prices respond to new, material information released to the market. Expert economists commonly use an event study in securities litigation to correlate the disclosure of new, material information to security price response.⁷⁸ Event studies comprise numerous steps, including: (i) the *a priori*

⁷⁶ Zillow filed its most recent registration statement with the SEC on Form S-3ASR (automatic shelf registration statement) on February 17, 2021. (Source: Edgar Pro, <http://pro.edgar-online.com/>.)

⁷⁷ *Cammer*, 711 F. Supp. at 1291.

⁷⁸ I note that “[c]ourts have rejected the idea that the fifth *Cammer* factor is necessary to establish market efficiency.” *W. Palm Beach Police Pension Fund v. DFC Glob. Corp.*, 2016 WL 4138613, at *12 (E.D. Pa. Aug. 4, 2016); *see also Waggoner*, 875 F.3d at 96-98 (“direct evidence of price impact under *Cammer* 5,” such as an event study, “is not always necessary to establish market efficiency and invoke the *Basic* presumption”).

definition and selection of events to study; (ii) identification of a study period; (iii) estimation of a regression model to remove non-company-specific effects from the security's return; (iv) testing for statistical significance; and (v) interpretation of empirical results.⁷⁹ Academic research acknowledges that some variation in approaches to event studies is permitted.⁸⁰

57. I performed a standard event study for Zillow Class A stock and Class C stock to determine whether new, material corporate events or financial releases promptly caused a measurable stock price reaction after accounting for contemporaneous market and industry effects. As set forth in Exhibit 12, my event study demonstrates a cause-and-effect relationship between new, material,

⁷⁹ As described by Mitchell and Netter (1994):

The execution of an event study is quite simple. It involves the identification of an event that causes investors to change their expectations about the value of a firm. The investigator compares a stock price movement contemporaneous with the event to the expected stock price movement if the event had not taken place. There are three basic steps in conducting an event study: (i) define the event window; (ii) calculate abnormal stock price performance around the event; and (iii) test for statistical significance of the abnormal stock price performance.

(See Mitchell, Mark L. and Jeffry M. Netter, 1994, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *The Business Lawyer*, Vol. 49, pp. 557, 558.)

⁸⁰ However, "[w]hile there is no unique structure, the analysis can be viewed as having seven steps." Those steps are event definition, selection criteria, normal and abnormal returns, estimation procedure, testing procedure, empirical results, and interpretation and conclusion. (See Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, pp. 150–152.)

Company-specific disclosures and resulting movements in Zillow stock prices during the Class Period. The regression analyses used in the event studies, from which I have estimated Zillow's Company-specific returns (*i.e.*, returns net of market and industry effects) for the Class A and Class C stock are described in Appendix A and Exhibit 11.⁸¹

58. To determine which events to include in my analysis, I relied on my knowledge of a large body of event study literature that has evaluated what types of information affect stock prices.⁸² Specifically, I examined dates on which Zillow released quarterly or year-end financial results and/or guidance. Such earnings-related announcements are an objective set of events to examine, which has been shown in the academic finance literature to impact securities' prices.⁸³

59. Zillow released its financial results on two dates during the Class Period: second-quarter 2021 earnings released on August 5, 2021 (*i.e.*, the first day of the Class Period); and third-quarter 2021 earnings released on November 2, 2021 (*i.e.*, the last day of the Class Period). In consideration of the relatively short Class Period in this matter, I also examined Zillow's most recent financial results released prior

⁸¹ My estimated regression equations for the Class A stock and Class C stock appear in Exhibits 11A, and 11C, respectively. Exhibits 11B and 11D show Zillow's expected and residual returns estimated from the regression models on each day of the Class Period for the Class A stock and Class C stock, respectively.

⁸² See, e.g., Fama, Eugene F., 1991, "Efficient Capital Markets: II," *The Journal of Finance*, Vol. 46, No. 5, pp. 1575–1617.

⁸³ See, e.g., Ball, R., and P. Brown, 1968, "An Empirical Evaluation of Accounting Income Numbers," *Journal of Accounting Research*, pp. 159–78.

to the Class Period (*i.e.*, first-quarter 2021 earnings released on May 4, 2021), and Zillow's earliest financial results released after the Class Period (*i.e.*, fourth-quarter 2021 earnings released on February 10, 2022). Exhibit 12 describes each of my selected event dates in detail and discusses how the observed Company-specific price reactions in Zillow stock are consistent with that expected in an efficient market.⁸⁴

60. Out of the four event dates I examined, all four (*i.e.*, 100%) are associated with statistically significant Company-specific returns at or above the 90% confidence level (three statistically significant negative returns, and one statistically significant positive return).⁸⁵ At the 90% level of confidence, a statistically significant return is expected to occur 10% of the time. Thus, one should expect a random sample of four days to contain 0.4 days with a return that is statistically significant at the 90% confidence level. Given that my sample contains ten times as many statistically significant dates as should be expected from a randomly selected four-day sample (at or above the 90% confidence level), my analysis

⁸⁴ For each event date, Exhibit 12 contains the associated price movements of Zillow stock, both observed and net of market and industry effects, as well as the confidence level for each date.

⁸⁵ The statistically significant negative impact dates are: May 5, 2021 (first-quarter 2021 earnings); August 6, 2021 (second-quarter 2021 earnings); and November 3, 2021 (third-quarter 2021 earnings). The statistically significant positive impact date is February 11, 2022 (fourth-quarter/full-year 2021 earnings).

confirms that the price of the Class A and Class C stock typically reacted more strongly on event dates than on non-event dates.⁸⁶

61. Furthermore, although directionality may not be required to show general market efficiency for purposes of a securities class action,⁸⁷ my review of the news and analysts' reports demonstrates that the direction of the Company-specific returns observed on each event date was consistent with that expected in an efficient market, thereby providing additional evidence of efficiency. Specifically, the event date on which predominantly *positive* Company-specific news reached the market is associated with a statistically significant *positive* return. The event dates on which predominantly *negative* Company-specific news reached the market are associated with statistically significant *negative* returns. Thus, my event studies find that a strong cause-and-effect relationship existed between the information disclosed on

⁸⁶ Moreover, statistical tests commonly used to conduct hypothesis tests for differences between proportions observed in categorical data strongly reject the null hypothesis that event dates and non-event dates are equally likely to be associated with statistically significant Company-specific returns (at or above the 90% confidence level). Specifically, both the “two-sample *z*-test” and “Fisher’s exact test” reject the null hypothesis (*p*-value < 0.001) in favor of the alternative that there exists a higher probability of observing statistically significant Company-specific returns (at or above the 90% confidence level) on event dates during the Class Period. (See, e.g., Agresti, Alan, *An Introduction to Categorical Data Analysis*, John Wiley & Sons, Inc., 2nd Ed., 2007, Ch. 2 Contingency Tables, pp. 21–64.)

⁸⁷ See, e.g., *In re Petrobras Sec. Litig.*, 862 F.3d 250, 277 (2d Cir. 2017) (stating that district court finding that directionality was not required was “within the range of permissible decisions”); *Wilson v. LSB Indus.*, 2018 U.S. Dist. LEXIS 138832, at *40 (S.D.N.Y. Aug. 13, 2018) (lack of directionality analysis did not impair usefulness of market efficiency report).

the event dates during the Class Period and resulting price movements in Zillow stock.

62. Based on the event studies performed, I find that Zillow Class A and Class C stock prices reflected the information disclosed to the market, and promptly responded to the disclosure of new, material, unexpected information, thereby supporting my conclusion that the markets for Zillow stock were efficient throughout the Class Period.

H. Additional Factor 1: Market Capitalization

63. Courts have found that a large market capitalization (*i.e.*, the total value of a company's equity) is an indicator of market efficiency because "there is a greater incentive for stock purchasers to invest in more highly capitalized corporations."^{88, 89} I have discussed above the fact that Zillow stock exhibited a high degree of institutional ownership and the Company was widely followed by analysts. This is consistent with Zillow's sizeable market capitalization. During the Class Period, the Company's market capitalization (*i.e.*, Class A stock plus Class C stock) ranged from a high of \$27.3 billion in August 2021 to a low of \$21.7 billion in October 2021.⁹⁰

⁸⁸ *Krogman*, 202 F.R.D. at 478.

⁸⁹ "The total market value of a firm's equity equals the market price per share times the number of shares, referred to as the company's market capitalization." (See Berk, Jonathan and Peter DeMarzo, *Corporate Finance*, Pearson Education, Inc., 1st ed., 2007, Ch. 2, p. 24.)

⁹⁰ See Exhibit 13.

64. By comparison, at the start of the Class Period, the median market capitalization of companies listed on the NYSE was \$3.90 billion, while the median market capitalization of companies listed on the NASDAQ was approximately \$443.86 million.⁹¹ As of August 5, 2021 (*i.e.*, the start of the Class Period), Zillow's market capitalization (\$27.31 billion) was greater than 84.5% and 96.5% of NYSE-listed and NASDAQ-listed stocks, respectively.⁹² Accordingly, Zillow's high market capitalization during the Class Period weighs in favor of a finding of market efficiency.

I. Additional Factor 2: Bid/Ask Spread

65. The *Krogman* court described bid-ask spreads as “the difference between the price at which investors are willing to buy the stock and the price at which current stockholders are willing to sell their shares,” finding that “a large bid-ask spread is indicative of an inefficient market, because it suggests that the stock is too expensive to trade.”⁹³ As discussed above, the average and median bid/ask spreads on Zillow stock during the Class Period were smaller than those of randomly sampled stocks listed on the NASDAQ Global Select Market, thereby supporting my conclusion that Zillow stock traded in an efficient market throughout the Class Period.⁹⁴

⁹¹ *Ibid.*

⁹² *Ibid.*

⁹³ *Krogman*, 202 F.R.D. at 478. *See also, Unger*, 401 F.3d 316 at 323.

⁹⁴ *Supra* ¶48.

J. Additional Factor 3: Public Float

66. Courts have held that a large public float percentage (*i.e.*, the percentage of a security outstanding held by the public rather than insiders) may be an indicator of market efficiency.⁹⁵

67. For the Class A shares, during the Class Period there was an average of approximately 61.4 million shares outstanding, while insiders held approximately 2.1 million of those shares. Accordingly, the public float of Zillow Class A stock was, on average, 96.6% of Class A shares outstanding.⁹⁶ In comparison, Ding, Ni, and Zhong (2016) estimate that the average public float of stocks listed in the U.S. from 2003 to 2011 was 91.7%.⁹⁷ Moreover, on a dollar basis, the public float of the Class A stock ranged between \$5.25 billion (in September 2021) and \$6.26 billion (in October 2021).⁹⁸

68. For the Class C shares, during the Class Period there was an average of approximately 186.0 million shares outstanding, while insiders held approximately 16.7 million of those shares.⁹⁹ Accordingly, the public float of Zillow Class C stock was, on average, 91.0% of Class C shares outstanding. On a dollar basis, the public

⁹⁵ *Unger*, 401 F.3d at 323; *Bell*, 422 F.3d at 313 n.10; *Krogman*, 202 F.R.D. at 478.

⁹⁶ See Exhibit 14 containing the mid-month and end-of-month public float for Zillow stock during the Class Period.

⁹⁷ Ding, Xiaoya (Sara), Yang Ni, and Ligang Zhong, 2016, “Free float and market liquidity around the world,” *Journal of Empirical Finance*, Vol. 38, pp. 236–257 (“Ding, Ni, and Zhong (2016)”) at p. 242.

⁹⁸ See Exhibit 14.

⁹⁹ *Ibid.*

float of the Class C stock ranged between \$14.92 billion (in September 2021) and \$17.55 billion (in October 2021).¹⁰⁰

69. The fact that Zillow had a large public float percentage further supports my conclusion that the Company's stock traded in an efficient market throughout the Class Period.

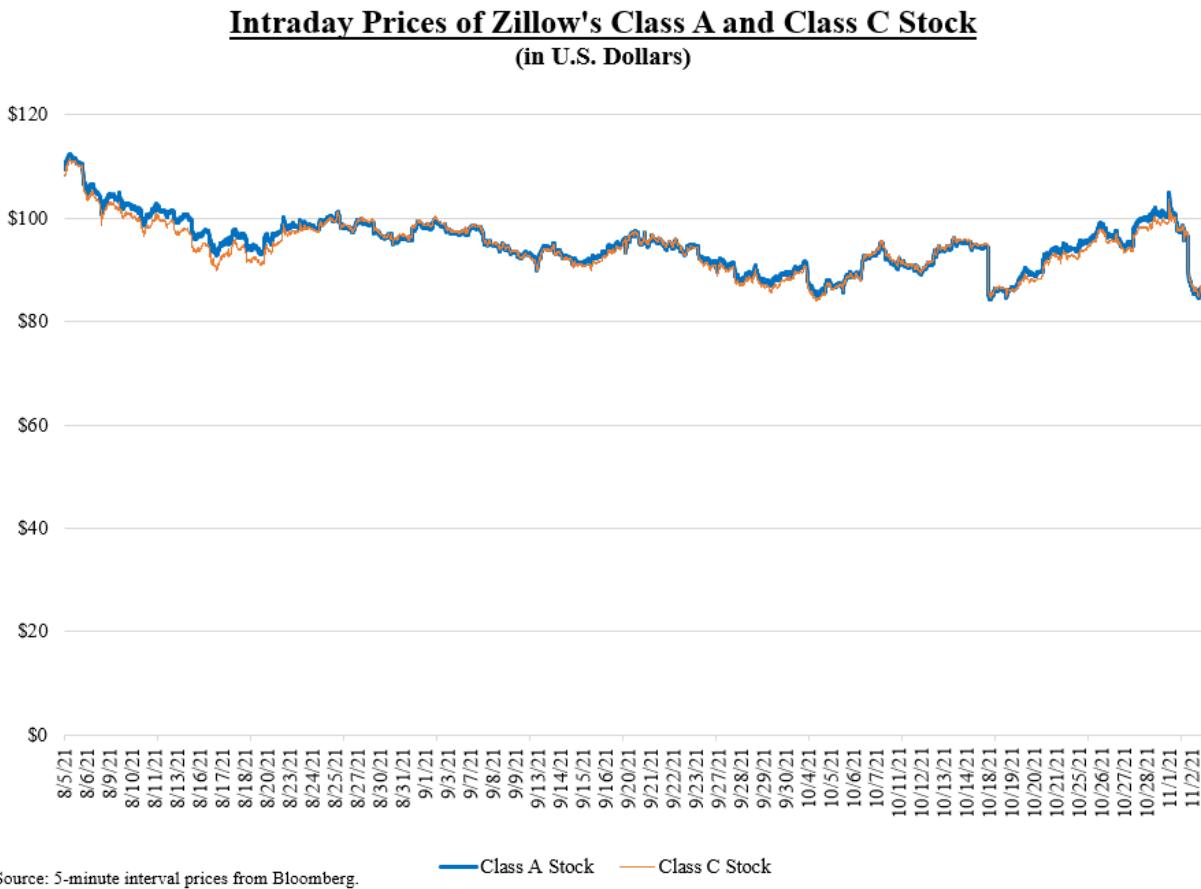
K. Comparison of the Markets for the Class A and Class C Stock

70. As detailed above, Zillow's Class A and Class C shares were both listed and traded on the NASDAQ Global Select Market, which is widely recognized as efficient.¹⁰¹ As shown in Figure 1 below, the intraday prices of the Class A and Class C stock were highly correlated during the Class Period. Given that both stocks represented a claim on the firm's overall equity value (*i.e.*, the value of Zillow's assets less debt repayment), the fact that they traded in lockstep during the Class Period is entirely consistent with market efficiency. Specifically, other than a difference in voting power, "the Class C capital stock ... shares equally with the Class A common stock and Class B common stock with respect to all economic benefits."¹⁰² Thus, to the extent that both markets were informationally efficient, the contemporaneous correlation observed between the Class A stock price and the Class C stock price is expected.

¹⁰⁰ *Ibid.*

¹⁰¹ See *supra* ¶¶22–26.

¹⁰² Zillow Group, Inc., SEC Form 8-K, Exhibit 99.1, press release entitled "Zillow Group Announces Stock Dividend, Creation of Class C Shares," filed July 21, 2015.



71. The high degree of relative informational efficiency between Zillow Class A and Class C stock is further demonstrated by: (i) a contemporaneous daily return correlation of 97.9% between the Class A and Class C stock; and (ii) the absence of statistical evidence of cross autocorrelation between the both stocks (*i.e.*, daily returns for Class A stock could not have been predicted using lagged daily returns of Class C stock, and *vice versa*).¹⁰³ As “correlation is a barometer of the degree to which the returns [of securities] share common risk and tend to move together,” as well as the fact that “[t]he closer the correlation is to [100%], the more the returns

¹⁰³ See Exhibit 15.

tend to move together as a result of common risk,”¹⁰⁴ the high correlations (in excess of 97%) observed between Zillow Class A and Class C stock supports my conclusion that they each traded in an informationally efficient market during the Class Period.

72. In sum, my analyses of the *Cammer* factors and additional factors set forth above, as well as the high degree of relative informational efficiency between each class of stock, strongly demonstrate that the markets for Zillow Class A and Class C stock were informationally efficient during the Class Period.

VII. Damages Can Be Measured on a Class-Wide Basis and in a Manner Consistent with Plaintiff’s Theory of Liability

73. I have not, as of yet, been asked to provide an opinion on loss causation or to calculate Class-wide damages in this matter. I have been asked, however, to opine on whether damages under Section 10(b) can be calculated on a Class-wide basis for all purchases and/or acquisitions of Zillow stock during the Class Period in a manner consistent with Plaintiff’s theory of liability. In what follows, I set forth the general economic framework for quantifying per-security damages on a Class-wide basis, which reflects methodologies I would propose to use if asked to calculate damages in this matter. Although damages, if any, for each individual Class member may vary, the methodologies for calculating damages described below would be commonly applicable to each Class member in this matter.

¹⁰⁴ Berk, Jonathan and Peter DeMarzo, *Corporate Finance*, Pearson Education, Inc., 2007, 1st ed., Ch. 11, pp. 328, 329.

74. An investor incurs damages when a security is acquired at a price that is inflated as a result of false or misleading statements or omissions, provided that they hold that security until a later corrective disclosure and/or the materialization of a concealed risk causes the price of that security to decline.¹⁰⁵ Price inflation in a security can be created by material misrepresentations and/or omissions on or before the date of purchase, which remain uncorrected in whole or in part at the time of purchase. Material misrepresentations and/or omissions may also “prevent[] preexisting inflation in a stock price from dissipating,” thereby “caus[ing] inflation not simply by *adding* it to a stock, but by maintaining it.”¹⁰⁶ Damages for purchases during the Class Period may be mitigated if the security is sold before the price inflation is fully dissipated, given that the investor receives the benefit of any inflation remaining at the date of sale.¹⁰⁷

¹⁰⁵ See, e.g., Gold, Kevin L., Eric Korman and Ahmer Nabi, “Federal Securities Acts and Areas of Expert Analysis,” *Litigation Services Handbook, The Role of the Financial Expert*, 6th ed., Ed. Roman L. Weil, Daniel G. Lentz, and Elizabeth A. Evans, John Wiley & Sons, Inc., 2017, Ch. 27, pp. 12–17.

¹⁰⁶ *In re Vivendi, S.A. Sec. Litig.*, 838 F.3d 223, 258 (2d Cir. 2016) (emphasis in original). Courts have further explained that “[t]here is no reason to draw any legal distinction between fraudulent statements that wrongfully prolong the presence of inflation in a stock price and fraudulent statements that initially introduce that inflation.” *Arkansas Teacher Ret. Sys. v. Goldman Sachs Grp., Inc.*, ---F.3d---, 2020 WL 1682772, at *10 (2d Cir. Apr. 7, 2020) (quoting *In re Vivendi, S.A. Sec. Litig.*, 838 F.3d at 259).

¹⁰⁷ This general economic framework for calculating recoverable damages for a class of shareholders is often referred to as the “out-of-pocket measure of damages.” (*Supra* note 105.)

75. Price inflation may be measured on a Class-wide basis by analyzing the change in a security's price caused by a corrective disclosure and/or the materialization of a concealed risk.¹⁰⁸ Specifically, an event study can be used to isolate Company-specific price movements caused by the revelation of true facts related to the alleged fraud from price movements caused by other factors. Other factors can include changes in market and industry conditions or the dissemination of value-relevant, non-fraud-related, Company-specific information. This event study analysis applies to all Class members, regardless of the extent to which the price movement is due to the alleged corrective events.

76. By isolating the price impact of the alleged misstatements and omissions, one can estimate the price inflation due to the alleged fraud for each day during the Class Period, and on a Class-wide basis for each member of the Class.^{109, 110} Indeed, this

¹⁰⁸ *Supra* note 105.

¹⁰⁹ “Price impact can be shown either by an increase in price following a fraudulent public statement or a decrease in price following a revelation of the fraud.” *Erica P. John Fund, Inc. v. Halliburton Co.*, 718 F.3d 423, 434 (5th Cir. 2013), *vacated and remanded on other grounds*, *Halliburton II*, 134 S. Ct. 2398 (U.S. 2014).

¹¹⁰ *In re Pfizer, Inc. Sec. Litig.*, 819 F.3d 642, 649 (2d Cir. 2016) (internal citations omitted, emphasis in original):

Performing an event study can thus help an expert to determine at least two things. First, assuming that the defendant company fraudulently concealed information, the event study shows how much money the fraud caused shareholders to lose. Identifying residual returns on days when allegedly concealed information reached the market indicates that the supposedly withheld information caused the company’s stock price to change. If the release of allegedly withheld information causes a stock price decrease, shareholders who purchased the defendant company’s stock after the alleged fraud but before the

“out-of-pocket, or event study, method is the standard measurement of damages in Section 10(b) securities cases.”^{111, 112}

revelation may have paid a higher price than they would have but for the defendant’s fraudulent conduct — known as an “artificial[ly] inflat[ed]” price.

Second, the event study helps the expert “calculat[e] what the price of [the defendant company’s] security would have been had the alleged wrongful conduct not occurred,” by estimating the amount of artificial inflation in the company’s stock price over time. Just as the existence of a residual return on a day when the market discovers allegedly concealed information shows that the company’s stock price was artificially inflated, the *size* of the residual return on such a day provides evidence of the *amount* by which concealing that particular information inflated the defendant company’s stock. As a result, if concealed information reached the market through multiple corrective disclosures, the sum of the residual returns associated with those disclosures provides evidence about the amount of artificial inflation in the company’s stock after the fraud but before those corrections. Thus, an expert using an event study can estimate the amount of artificial inflation in the defendant company’s stock price when shareholders purchased their shares, which is equivalent to estimating the difference between what those investors should have paid for the shares but-for the alleged fraud, and what they actually paid.

¹¹¹ *City of Miami Gen. Empls. Ret. Trust v. RH, Inc.*, No. 17-CV-00554-YGR, 2018 WL 4931543, at *3 (N.D. Cal. Oct. 11, 2018). *See also, e.g., Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128, 155 (1972) (out-of-pocket method is “the correct measure of damages” in Exchange Act case); *Hatamian v. Advanced Micro Devices, Inc.*, No. 14-CV-00226-YGR, 2016 WL 1042502, at *8 (N.D. Cal. Mar. 16, 2016); *In re SanDisk LLC Sec. Litig.*, No. 15-CV-01455-VC, 2018 WL 4293336, at *2 (N.D. Cal. Sept. 4, 2018) (“The out-of-pocket method is widely considered an accepted method for the evaluation of materiality damages to a class of stockholders in a defendant corporation.”); *In re Pfizer, Inc. Sec. Litig.*, 819 F.3d 642, 649 (2d Cir. 2016).

¹¹² The out-of-pocket damages methodology described herein is precisely the same damages methodology that I put forth at the class certification phase in *Waggoner v. Barclays PLC*, which was endorsed by the Second Circuit. (*See Waggoner v. Barclays PLC*, 875 F.3d 79, 105 (2d Cir. 2017). *See also* the following cases in which the court accepted my damages methodology at class certification: *Halman*

77. With respect to Plaintiff's theory of liability in the present matter, it is my understanding that Plaintiff has brought several claims on behalf of himself and Zillow shareholders for alleged violations of Section 10(b) of the Exchange Act and Rule 10(b)(5). As put by the Court in its December 7, 2022 Order:

Plaintiff alleges that Defendants made several false and/or misleading statements to the market on two dates: (i) on August 5, 2021, in a shareholder letter and earnings call, and (ii) on September 13, 2021, at a Piper Sandler investment conference. These allegedly false or misleading statements fall into three categories: (i) statements about Zillow's reliance on and improvements to its algorithms; (ii) statements concerning the durability of operational, unit economic, and/or renovation process improvements; and (iii) statements attributing Zillow's inventory growth to consumer demand. See CAC ¶¶ 183–84, 191–92. Between October 18, 2021, and November 3, 2021, Defendants made a series of corrective disclosures to the market. CAC ¶¶ 164–65, 170–72. According to the operative pleading, these disclosures shocked market analysts. CAC

Aldubi Provident & Pension Funds Ltd. v. Teva Pharm. Indus., No. 20-4660-KSM, 2023 U.S. Dist. LEXIS 197573, at *72–74 (E.D. Pa. Nov. 3, 2023); *Ferris v. Wynn Resorts Limited*, No. 18-cv-00479-APG-DJA, 2023 U.S. Dist. LEXIS 35374, at *35–38 (D. Nev. Mar. 1, 2023); *In re Allergan PLC Sec. Litig.*, No. 18-cv-12089-CM-GWG, 2021 WL 4077942, at *14–15 (S.D.N.Y. Sep. 8, 2021); *Karinski v. Stamps.com, Inc.*, No. 19-cv-01828-MWF-SK, 2020 WL 6572660, at *8 (C.D. Cal Nov. 9, 2020); *In re Zillow Group, Inc. Securities Litigation*, No. 17-cv-01387-JCC, 2020 WL 6318692, at *8 (W.D. Wash. Oct. 28, 2020); *In re Snap Inc. Securities Litigation*, 334 F.R.D. 209, 216–18 (C.D. Cal. Nov. 20, 2019); *Roofer's Pension Fund, et al. v. Papa, et al.*, 333 F.R.D. 66, 87–88 (D.N.J. Nov. 14, 2019); *Pirnik v. Fiat Chrysler Autos.*, N.V., 327 F.R.D. 38, 47–48 (S.D.N.Y. Jun. 15, 2018); *In re Banc of California Sec. Litig.*, 326 F.R.D. 640, 651 (C.D. Cal. May 31, 2018); *Cooper v. Thoratec Corp.*, No. 14-cv-00360-CW, 2018 WL 2117337, at *7 (N.D. Cal. May 8, 2018); *Hayes v. MagnaChip Semiconductor Corp.*, No. 14-cv-01160-JST, 2016 WL 7406418, at *9 (N.D. Cal. Dec. 22, 2016); and *Thorpe v. Walter Investment Management Corp., et al.*, No. 14-cv-20880-UU, 2016 WL 4006661, *15–16 (S.D. Fla. Mar. 16, 2016).

¶¶ 175–180. Each disclosure coincided with a decline in both Zillow’s common and capital stock price. CAC ¶¶ 163, 166, 169, & 174.¹¹³

78. I also understand that Plaintiff alleges that:

- (i) Defendants “made false and misleading statements” and/or “carried out a plan, scheme, and course of conduct” to “deceive the investing public”¹¹⁴ concerning the success and profitability of the Company’s iBuying business, Zillow Offers;
- (ii) “As a result of Defendants’ [alleged] materially false and misleading statements, omissions of fact, and fraudulent course of conduct, Zillow’s Common Stock traded at artificially inflated prices during the Class Period;”¹¹⁵ and
- (iii) “[t]he prices of Zillow Common Stock significantly declined when the relevant truth concealed by Defendants’ materially false and misleading statements and omissions, or the direct, proximate, and foreseeable effects thereof, were revealed, causing Plaintiff and other Class members to suffer losses.”¹¹⁶

Thus, Plaintiff advances a theory of liability that alleges a causal connection between the alleged misrepresentations and the actual losses suffered by Class members upon the revelation of the relevant truth on the corrective event dates.

79. Given that an “event study shows how much money the fraud caused shareholders to lose” by “[i]dentifying residual returns on days when allegedly

¹¹³ Order at 5–6 (Dkt. No. 97).

¹¹⁴ Complaint, ¶¶266–67. *See also* Complaint, ¶¶1–37.

¹¹⁵ Complaint, ¶215.

¹¹⁶ Complaint, ¶215. *See also* Complaint, ¶218 (“Plaintiff and other Class members suffered actual economic loss and were damaged when the material facts and/or foreseeable risks concealed or obscured by Defendants’ misrepresentations and omissions were partially revealed and/or materialized through the disclosure of new information concerning Zillow on four dates: October 4, 2021; October 17–18, 2021; November 1, 2021; and November 2, 2021.”).

concealed information reached the market,” and calculates ““what the price of [the defendant company’s] security would have been had the alleged wrongful conduct not occurred,’ by estimating the amount of artificial inflation in the company’s stock price over time,”¹¹⁷ it is clear that “this is a case in which [Plaintiff’s] ‘proposed measure for damages is ... directly linked with their underlying theory of classwide liability ... and is therefore in accord with the Supreme Court’s ... decision in *Comcast.*’ *U.S. Foodservice*, 729 F.3d at 123 n.8.”¹¹⁸

80. Once the daily levels of price inflation have been calculated throughout the Class Period, a Class member’s actual trading activity in the security can be used to mechanically calculate damages on an individual basis. For each Class member, damages incurred on a security acquired during the Class Period and retained through the end of the Class Period are equal to the amount of inflation at purchase. For a security acquired during the Class Period and sold prior to the end of the Class Period, damages are the price inflation at purchase minus the price inflation at sale. Given my understanding of the Supreme Court’s ruling in *Dura*,¹¹⁹ a security purchased during the Class Period and sold before the first corrective disclosure and/or the materialization of a concealed risk is ineligible for damages. Similarly,

¹¹⁷ *Pfizer*, 819 F.3d at 649.

¹¹⁸ *Waggoner*, 875 F.3d at 106. *See also Roofer’s Pension Fund*, 333 F.R.D. at 88 (citing *Neale v. Volvo Cars of North Am., LLC*, 794 F.3d 353, 374 (3d Cir. 2015)).

¹¹⁹ *Dura Pharms., Inc. v. Broudo*, 544 U.S. 336 (2005) (“*Dura*”).

a security that is both purchased and sold between two consecutive corrective events is ineligible for damages.

81. Finally, per-security damages under Section 10(b) should also incorporate the so-called “90-day lookback” provision of the Private Securities Litigation Reform Act of 1995,¹²⁰ which also can be applied on a Class-wide basis. This provision applies such that losses on securities purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for the security and the average price of the security during the 90-Day Lookback Period. Losses on securities purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for the security and the rolling average price of the security during the portion of the 90-Day Lookback Period elapsed as of the date of sale. Section 10(b) damages incurred by purchasers of Zillow stock during the Class Period can be calculated on a Class-wide basis in this manner.

VIII. Conclusion

82. In summary, the markets for Zillow’s Class A stock and Class C stock were efficient throughout the Class Period. In addition, damages can be calculated for investors who purchased or otherwise acquired Zillow stock during the Class Period

¹²⁰ 15 U.S.C. § 78u-4(e).

using a method that is common to the Class and in a manner consistent with Plaintiff's theory of liability.

83. My work in this matter is ongoing. My opinions in this Report are subject to refinement or revision based on analysis of new information which may be provided to me, including the opinions of other experts, receipt of additional documents and data, and based on further analysis of the data and materials described herein. I understand that discovery is ongoing. Should additional relevant information be provided to me, my opinions may be supplemented at a later date.

Executed on March 14, 2024 at Redwood City, California.



Zachary Nye, Ph.D.

Appendix A: Description of Regression Analyses

1. For the purpose of examining market efficiency, I have conducted an event study to determine whether new, material, Company-specific information promptly caused a measurable stock price reaction after accounting for contemporaneous market and industry effects. In an effort to isolate Company-specific effects that influenced Zillow stock prices during the Class Period, I performed regression analyses to measure the relationship between Zillow stock returns and 1) changes in market-wide factors that would be expected to impact all stocks; and 2) changes in industry-wide factors that would be expected to impact stocks in the “Internet Media & Services” industry. By measuring how Zillow stock returns move in relation to an overall market index and an industry index, I can also measure how the securities’ prices respond to Company-specific news.
2. For each event date prior to the first alleged corrective event which occurred after market close on October 4, 2021,¹²¹ the “Control Period” used to estimate the regression equation is the calendar year immediately preceding the impact date (*i.e.*, the first trading day on which the information disclosed could have impacted the

¹²¹ Complaint, ¶218.

market price).^{122, 123} Further, in order to prevent the disclosure of the alleged relevant truth concealed by Defendants' alleged misrepresentations and omissions from contaminating my normal return measure, and in turn my estimate of abnormal return volatility, the Control Period used for each event subsequent to the first alleged corrective event is the calendar year immediately preceding October 4,

¹²² Mitchell, Mark L. and Jeffry M. Netter, 1994, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *The Business Lawyer*, Vol. 49, pp. 545–90 at p. 568:

The market model is estimated with regression analysis. The estimation period for this market model equation typically ranges from 100 to 300 trading days preceding the event under study.

¹²³ MacKinlay, A. Craig, 1997, "Event Studies in Economics and Finance," *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15:

Given the selection of a normal performance model, the estimation window needs to be defined. The most common choice, when feasible, is using the period prior to the event window for the estimation window. For example, in an event study using daily data and the market model, the market model parameters could be estimated over the 120 days prior to the event. Generally the event period itself is not included in the estimation period to prevent the event from influencing the normal performance model parameter estimates.

2021.^{124, 125} To be consistent with the academic literature, each of my Control Periods excludes the event dates under study.^{126, 127}

3. The market index used is the S&P 500, which “includes 500 leading companies and captures approximately 80% coverage of available market capitalization.”¹²⁸ This broad-based market index is commonly used by economists as a representation of the overall market, which is theoretically required by the

¹²⁴ MacKinlay, A. Craig, 1997, “Event Studies in Economics and Finance,” *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15:

Appraisal of the event’s impact requires a measure of the abnormal return. The abnormal return is the actual ex post return of the security over the event window minus the normal return of the firm over the event window. The normal return is defined as the expected return without conditioning on the event taking place.

¹²⁵ Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, p. 158:

It is typical for the estimation window and the event window not to overlap. This design provides estimators for the parameters of the normal return model which are not influenced by the event-related returns. Including the event window in the estimation of the normal model parameters could lead to the event returns having a large influence on the normal return measure. In this situation both the normal returns and the abnormal returns would reflect the impact of the event. This would be problematic since the methodology is built around the assumption that the event impact is captured by the abnormal returns.

¹²⁶ See Exhibit 12 for a list of all the events under study.

¹²⁷ See, e.g., MacKinlay, A. Craig, 1997, “Event Studies in Economics and Finance,” *Journal of Economic Literature*, Vol. 35, pp. 13–39 at p. 15; and Campbell, John Y., Andrew W. Lo, and A. Craig MacKinlay, *The Econometrics of Financial Markets*, Princeton University Press, 1997, p. 152.

¹²⁸ <http://www.spindices.com/indices/equity/sp-500>.

Capital Asset Pricing Model (“CAPM”), for which famed financial economist, William Sharpe, won a Nobel Prize.¹²⁹

4. In addition to market-wide factors, my regression analyses also measure the relationship between Zillow stock returns and changes in industry-wide factors that would be expected to impact all stocks in Zillow’s particular industry. In constructing the industry index, I considered: (i) companies identified as industry competitors in analyst reports published during the Class Period; (ii) companies identified by the Bloomberg Industry Classification System (BICS) as operating in the “Internet Media & Services” industry; and (iii) companies identified as peers in Zillow’s SEC filings issued during the Class Period. The industry index used in this analysis is the Dow Jones Internet Composite Index.¹³⁰ In its SEC filings before

¹²⁹ The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 1990, Press Release, http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1990/press.html:

An important result is that the expected return on an asset is determined by the beta coefficient on the asset, which also measures the covariance between the return on the asset and the return on the market portfolio. ... The CAPM is considered the backbone of modern price theory for financial markets. It is also widely used in empirical analysis, so that the abundance of financial statistical data can be utilized systematically and efficiently. ... Along with Markowitz’ portfolio model, the CAPM has also become the framework in textbooks on financial economics throughout the world.

¹³⁰ Bloomberg ticker symbol “DJINET Index.”

and after the Class Period, Zillow compared its stock price performance to an “Internet Composite Index.”¹³¹

5. My estimated regression equations appear in Exhibits 11A (Class A stock), and 11C (Class C stock). As indicated by the *t*-statistics corresponding to each index, the returns for Zillow stock exhibited statistically significant associations with both market index returns and residual industry index returns during the Class Period.¹³² Exhibits 11B (Class A stock), and 11D (Class C stock) shows Zillow’s expected (*i.e.*, “predicted”) and residual (*i.e.*, “Company-specific”) returns estimated from the regression models on each day of the Class Period. Expected returns are those changes in stock prices due to market and industry factors that change the values of all stocks in an economy (market effects) or in a particular industry (industry effects). Zillow’s residual returns are a measure of the change in the security’s price due to Company-specific events and are calculated as the difference between Zillow’s actual return and its expected return.¹³³

¹³¹ See, e.g., Zillow Group, Inc., SEC Form 10-K for year-end 2020, filed February 12, 2021, p. 39; and Zillow Group, Inc., SEC Form 10-K for year-end 2021, filed February 10, 2022, p. 41.

¹³² Residual industry index returns are the portions of daily returns on the industry index which are not explained by market effects, as determined from a regression of industry index returns on market index returns during the Control Period. The use of residual industry index returns rather than raw returns eliminates any statistical problems due to multicollinearity. (See Greene, William H., *Econometric Analysis*, Prentice Hall, 7th ed., 2012, Ch. 4, p. 89.)

¹³³ Exhibits 11B and 11D also provide the confidence level for each day of the Class Period, which measures the statistical significance of the residual returns. The confidence level associated with a given Company-specific return is measured as

one minus the “p-value” of that return, where the p-value represents the conditional probability of observing a Company-specific return. Thus, consistent with the standard frequently employed by social scientists, statistical significance in the context of securities litigation merely indicates that a given company-specific return is a relatively rare occurrence. (See Kaye, David H. and David A. Freedman, “Reference Guide on Statistics,” in Federal Judicial Center, *Reference Manual on Scientific Evidence*, National Academies Press, 2011, 3rd ed., pp. 250–252: “Statistical significance is determined by comparing a *p* [i.e., the probability of getting data as extreme as, or more extreme than, the actual data—given that the null hypothesis is true] to a preset value, called the significance level.” Thus, statistical significance “is merely a label for a certain kind of *p*-value.”)



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- enterprise, project, equity, debt, derivative-security and intellectual-property valuation;
- assessing the informational efficiency of financial securities;
- analyzing fairness opinions related to corporate mergers and acquisitions;
- econometric modeling and analysis;
- marginal cost analysis;
- preparing expert reports and declarations;
- providing deposition and trial testimony; and
- supporting counsel in preparation for cross examination of opposing experts.

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Mortgage Consultant Woolwich PLC	Fall 2002 – Summer 2003 Oxford, UK
Trading Desk Specialist Merrill Lynch, Defined Asset Funds	Fall 2001 – Summer 2002 Plainsboro, New Jersey

Academic Research

Nye, Zachary and Mark Washburn, 2013, “Macro-Augmented Volatility Forecasting,” *Western Decision Sciences Institute Proceedings*. Paper presented at the WDSI Annual Meeting, Long Beach, California, March 27, 2013. Winner of the 2013 Best Theoretical/Empirical Research Paper Awards.

Nye, Zachary and Philippe Jorion, 2009, “Macro-Augmented Volatility Forecasting,” Working Paper, University of California at Irvine.

Nye, Zachary and Timothy C. Johnson, 2005, “Market Efficiency's Hidden Teeth: An Unambiguous Test for Derivative Securities,” Working Paper, London Business School.

Testimony

Charles Larry Crews, Jr., et al. v. Rivian Automotive, Inc., et al., United States District Court, Central District of California, Case No. 2:22-cv-01524-JLS-E
Deposition January 12, 2024

In re Talis Biomedical Securities Litigation, United States District Court, Northern District of California, Case No. 3:22-cv-00105-SI
Deposition December 8, 2023

In re Apache Corp. Securities Litigation, United States District Court, Southern District of Texas, Houston Division, Case No. 4:21-cv-00575
Deposition November 8, 2023
Evidentiary Hearing December 6, 2023

Altimeo Asset Management, et al. v. Qihoo 360 Technology Co. Ltd., et al., United States District Court, Southern District of New York, Case No. 1:19-cv-10067-PAE
Deposition November 30, 2023

Christopher L. Sayce, et al. v. Forescout Technologies, Inc., et al., United States District Court, Northern District of California, San Francisco Division, Case No. 3:20-cv-00076-SI
Deposition November 20, 2023

In re Alta Mesa Resources, Inc. Securities Litigation, United States District Court, Southern District of Texas, Houston Division, Case No. 4:19-cv-00957
Deposition November 14, 2023

Miriam Edwards, et al. v. McDermott International, Inc., et al., United States District Court, Southern District of Texas, Houston Division, Case No. 4:18-cv-04330
Deposition April 26, 2023
Evidentiary Hearing September 27, 2023

Halman Aldubi Provident and Pension Funds Ltd., et al. v. Teva Pharmaceuticals Industries Limited, et al., United States District Court, Eastern District of Pennsylvania, Case No. 2:20-cv-04660-KSM

Deposition November 4, 2022
Evidentiary Hearing September 21, 2023

John V. Ferris, et al. v. Wynn Resorts Limited, et al., United States District Court, District of Nevada, Case No. 2:18-cv-00479-GMN-DJA

Deposition August 26, 2022
Deposition January 31, 2023

In re Jernigan Capital, Inc. Securities Litigation, United States District Court, Southern District of New York, Case No. 1:20-cv-09575-JLR

Deposition January 27, 2023

Ali Karimi, et al. v. Deutsche Bank AG, et al., United States District Court, Southern District of New York, Case No. 1:22-cv-02854-JSR

Deposition August 12, 2022

Teresa Doskocz, et al. v. ALS Lien Services, et al., Superior Court of California, County of Contra Costa, Case No. C17-01486

Deposition April 23, 2018
Deposition March 8, 2022
Deposition April 14, 2022
Trial April 29, 2022

Paul Hayden, et al. v. Portola Pharmaceuticals, Inc., et al., United States District Court, Northern District of California, Case No. 3:20-cv-00367-VC

Deposition March 30, 2022

United States of America ex rel. Lori Morsell, et al. v. Symantec Corporation, United States District Court for the District of Columbia, Civil Action No. 12-cv-0800 (RC)

Deposition March 13, 2019
Trial March 22, 2022

United States of America ex rel. Tiffany Montcrieff, et al. v. Peripheral Vascular Associates, P.A., United States District Court for the Western District of Texas, San Antonio Division, Civil Action No. SA-17-CV-00317-XR

Deposition July 31, 2020
Trial February 14, 2022

In re Advance Auto Parts, Inc. Securities Litigation, United States District Court, District of Delaware, Case No. 1:18-CV-00212-RGA

Deposition July 14, 2020
Deposition September 30, 2021

In re Allergan PLC Securities Litigation, United States District Court, Southern District of New York, Civil Action No. 18-CV-12089-CM

Deposition May 19, 2020
Deposition September 27, 2021

Gabby Klein, et al. v. Altria Group, Inc., et al., United States District Court, Eastern District of Virginia, Richmond Division, Case No. 3:20-cv-00075-DJN

Deposition August 31, 2021

In re Tahoe Resources, Inc. Securities Litigation, United States District Court, District of Nevada, Case No. 2:17-cv-01868-RFB-NJK

Deposition August 4, 2021

Hawaii Structural Ironworkers Pension Trust Fund, et al. v. AMC Entertainment Holdings, Inc., et al., United States District Court, Southern District of New York, Case 1:18-cv-00299-AJN-SLC

Deposition July 9, 2020
Deposition July 28, 2021

In re Mylan N.V. Securities Litigation, United States District Court, Southern District of New York, Case No. 1:16-CV-07926 (JPO)

Deposition November 22, 2019
Deposition July 20, 2021

Oregon Laborers Employers Pension Trust Fund, et al. v. Maxar Technologies Inc., et al., United States District Court, District of Colorado, Case No. 1:19-cv-00124-WJM-SKC

Deposition May 28, 2021

Roei Azar, et al. v. Yelp, Inc., et al., United States District Court, Northern District of California, Case No. 3:18-cv-00400-EMC

Deposition March 2, 2021

Roofers' Pension Fund, et al. v. Joseph C. Papa, et al., United States District Court, District of New Jersey, Civil Action No. 2:16-cv-02805-MCA-LDW

Deposition April 2, 2019
Deposition January 14, 2021

Utah Retirement Systems, et al. v. Healthcare Services Group, Inc., et al., United States District Court, Eastern District of Pennsylvania, Case No. 2:19-cv-01227-ER

Deposition December 10, 2020

Matt Karinski, et al. v. Stamps.com, Inc., et al., United States District Court, Central District of California, Case No. 2:19-cv-01828-MWF-SK

Deposition August 14, 2020

Alexandre Pelletier, et al. v. Endo International PLC, et al., United States District Court, Eastern District of New Pennsylvania, Civil Action No. 2:17-cv-05114-MMB

Deposition July 27, 2020

In re Zillow Group, Inc. Securities Litigation, United States District Court, Western District of Washington at Seattle, Case No. 2:17-cv-01387-JCC

Deposition March 10, 2020

Joseph Prause, et al. v. TechnipFMC plc, et al., United States District Court, Southern District of Texas, Houston Division, Case No. 4:17-cv-02368

Deposition February 5, 2020
Deposition March 9, 2020

In re Quorum Health Securities Litigation, United States District Court, Middle District of Tennessee, Case No. 3:16-cv-02475

Deposition August 17, 2018
Deposition January 14, 2020

In re Snap Inc. Securities Litigation, United States District Court, Central District of California, Western Division, Case No. 2:17-cv-03679-SVW-AGR

Deposition December 13, 2019

Jet Capital Master Fund, L.P., et al. v. American Realty Capital Properties, Inc., et al., United States District Court, Southern District of New York, Case No. 1:15-cv-00307-AKH

Deposition July 26, 2019

City of Pontiac General Employees' Retirement System, et al. v. Dell Inc., et al., United States District Court, Western District of Texas, Austin Division, Case No. 1:15-cv-00374-LY

Deposition April 19, 2017
Deposition November 6, 2018

Pirnik v. Fiat Chrysler Automobiles N.V., et al., United States District Court, Southern District of New York, Case No. 1:15-CV-07199-JMF

Deposition February 2, 2018
Deposition September 13, 2018

Bradley Cooper, et al. v. Thoratec Corporation, et al., United States District Court, Northern District of California, Oakland Division, Case No. 4:14-cv-00360-CW

Deposition March 6, 2018

L-3 Communications Corporation, et al. v. Serco, Inc., United States District Court for the Eastern District of Virginia, Case No. 1:15-cv-701-GBL-JFA

Deposition October 22, 2015
Deposition October 18, 2017

In re Juno Therapeutics, Inc., United States District Court of Western District of Washington at Seattle, Case No. C16-1069RSM

Deposition October 4, 2017

Brad Mauss, et al. v. NuVasive, Inc., et al., United States District Court, Southern District of California, Case No.: 13-cv-02005-JM

Deposition December 20, 2016
Deposition August 28, 2017

In re Akorn, Inc. Securities Litigation, United States District Court, Northern District of Illinois, Eastern Division, Case No. 15-CV-01944

Deposition June 21, 2017

In re Ocwen Financial Corporation Securities Litigation, United States District Court, Southern District of Florida, Case 14-81057-CIV-WPD

Deposition September 23, 2016
Deposition March 28, 2017

Stephen Calfo, et al. v. John P. Messina, Sr., et al., United States District Court, Southern District of New York, Civil Action No. 15 Civ. 04010 (LGS)

Deposition January 5, 2017

In re EZCORP, Inc. Securities Litigation, United States District Court, Southern District of New York, Case No. 14-cv-6834 (ALC)

Deposition October 14, 2016

Arthur Menaldi, et al. v. Och-Ziff Capital Management Group LLC, et al., United States District Court, Southern District of New York, No. 14-CV-03251-JPO

Deposition October 3, 2016

Keith Thomas, et al. v. MagnaChip Semiconductor Corp., et al., United States District Court, Northern District of California, Case No. 3:14-cv-01160-JST

Deposition September 16, 2016

In re Rocket Fuel, Inc. Securities Litigation, United States District Court, Northern District of California, Oakland Division, Case No. 4:14-cv-03998-PJH

Deposition September 14, 2016

Barbara Strougo, Individually and on Behalf of All Others Similarly Situated v. Barclays PLC, et al., United States District Court, Southern District of New York, Case No. 14-cv-5797 (SAS)

Deposition	August 11, 2015
Evidentiary Hearing	November 5, 2015
Deposition	June 16, 2016

In re Merck & Co., Inc. Securities, Derivative & “ERISA” Litigation, United States District Court, District of New Jersey, Case Numbers: 05-cv-5060; 07-cv-4021; 07-cv-4022; 07-cv-4023; 07-cv-4024; 07-cv-4546; 11-cv-6259; and 15-cv-518

Deposition	December 6, 2013
Deposition	October 1, 2015

Richard Thorpe and Darrel Weisheit, Individually and on Behalf of All Others Similarly Situated v. Walter Investment Management Corp., et al., United States District Court, Southern District of Florida, Case No. 1:14-cv-20880-UU

Deposition	September 16, 2015
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City of Austin Police Retirement System, *Individually and on Behalf of All Others Similarly Situated v. Kinross Gold Corporation, et al.*, United States District Court, Southern District of New York, Civil Action No. 1:12-cv-01203-VEC-KNF

Deposition	November 19, 2014
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In re El Paso Partners, L.P. Derivative Litigation, Court of Chancery of the State of Delaware, C.A. No. 7141-CS

Deposition	September 24, 2013
Trial	November 12 and 13, 2014

L-3 Communications Corporation, et al. v. Jaxon Engineering & Maintenance, Inc., et al., United States District Court for the District of Colorado, Civil Action No. 10-cv-02868-MSK-KMT

Deposition	August 7, 2014
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Axa Corporate Solutions Assurance, et al. v. Honeywell International, Inc., et al., Superior Court of the State of Arizona in and for the County of Maricopa, No. CV2011-019334

Deposition	February 24, 2014
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In re Heckmann Corporation Securities Litigation, United States District Court for the District of Delaware, Case No. 1:10-cv-00378-LPS-MPT

Deposition	November 9, 2012
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Exhibit 2**Zillow Group, Inc.****Document List*****From Counsel***

Material	Document Date
Corrected Consolidated Class Action Complaint	5/12/2022
Order on Defendants' Motion to Dismiss	12/7/2022

Obtained by Stanford Consulting Group, Inc.

Material	Document Date	Source
Academic journal articles, reference materials (e.g., books, web sites, and news articles), and court filings	Various	See footnotes to Nye Report
Analyst reports	8/2021 - 2/2022	Refinitiv Eikon; Bloomberg
Analyst ratings and price target data	8/2021 - 2/2022	Bloomberg
SEC filings for Zillow	8/2021 - 11/2021	Edgar Pro
News articles and conference call transcripts for Zillow	8/2021 - 11/2021	Factiva; Bloomberg; Internet
Daily closing bid & ask prices for Zillow stock and for sample companies on the NASDAQ GS market	8/2021 - 11/2021	Bloomberg
Total returns & market capitalization for comparables and/or competitors of Zillow	5/2020 - 2/2022	Bloomberg
Intraday, price, volume, dividend, shares outstanding data for Zillow shares	5/2020 - 2/2022	Bloomberg
Quarterly institutional and insider holdings data for Zillow	Q2-21 - Q4-21	Refinitiv Eikon
Daily index levels for S&P 500 Index	5/2020 - 2/2022	Bloomberg
Short interest data for Zillow	8/2021 - 11/2021	Bloomberg
U.S. market short interest as a percentage of float data	8/2021 - 11/2021	Bloomberg
NASDAQ market maker activity data for Zillow	8/2021 - 11/2021	Bloomberg
Market capitalization data for NYSE and NASDAQ listed companies	8/2021 - 11/2021	Bloomberg

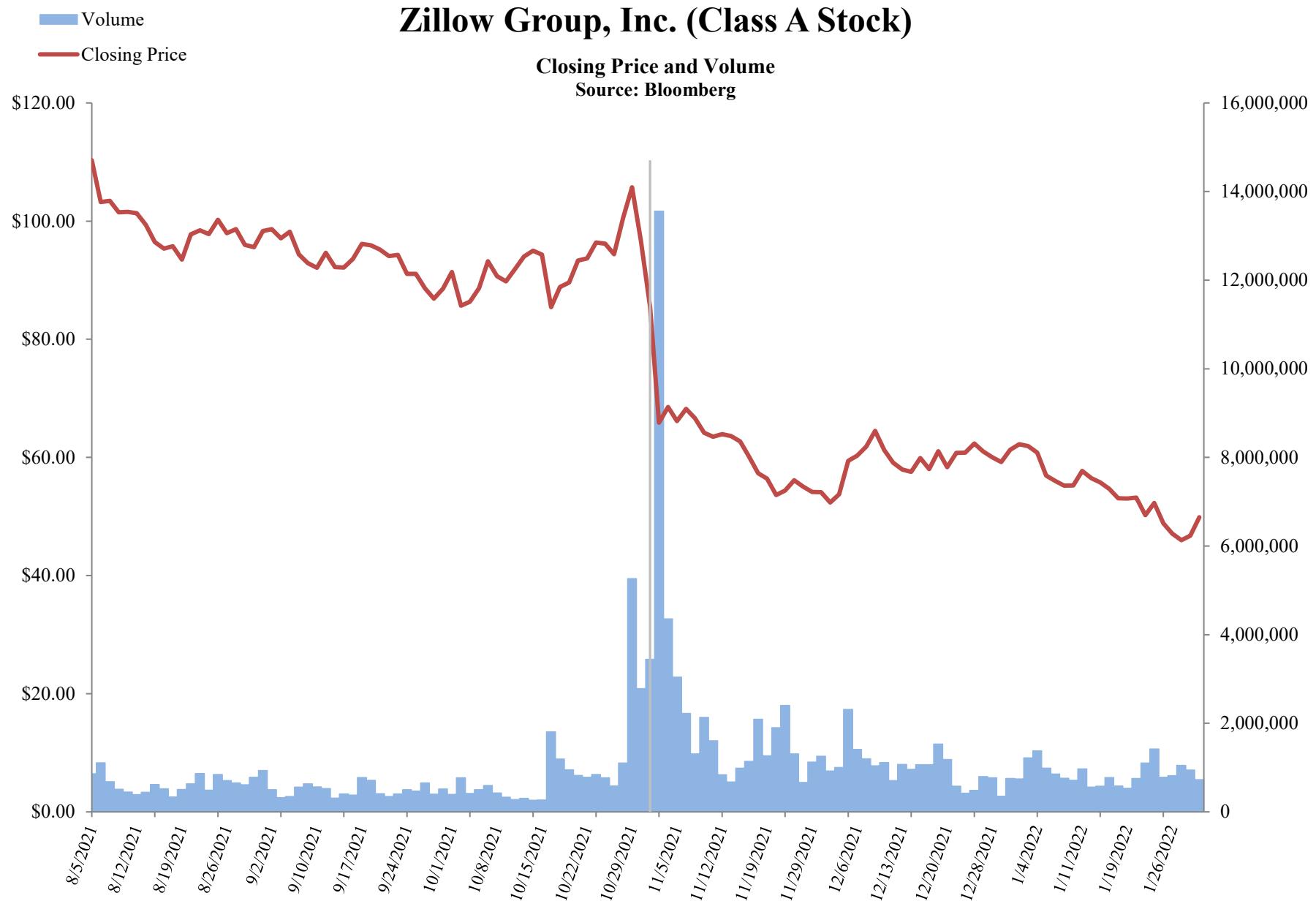
Exhibit 3A

Exhibit 3B**Zillow Group, Inc. (Class A Stock)****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change
8/5/2021	859,200	\$110.30	-\$0.13
8/6/2021	1,107,114	\$103.24	-\$7.06
8/9/2021	678,875	\$103.41	\$0.17
8/10/2021	511,131	\$101.50	-\$1.91
8/11/2021	447,741	\$101.58	\$0.08
8/12/2021	389,388	\$101.32	-\$0.26
8/13/2021	442,971	\$99.33	-\$1.99
8/16/2021	617,835	\$96.44	-\$2.89
8/17/2021	521,473	\$95.34	-\$1.10
8/18/2021	339,756	\$95.75	\$0.41
8/19/2021	508,077	\$93.50	-\$2.25
8/20/2021	630,837	\$97.75	\$4.25
8/23/2021	867,486	\$98.42	\$0.67
8/24/2021	489,426	\$97.82	-\$0.60
8/25/2021	843,659	\$100.22	\$2.40
8/26/2021	709,414	\$97.95	-\$2.27
8/27/2021	656,623	\$98.63	\$0.68
8/30/2021	612,626	\$95.98	-\$2.65
8/31/2021	782,376	\$95.60	-\$0.38
9/1/2021	934,236	\$98.32	\$2.72
9/2/2021	502,980	\$98.63	\$0.31
9/3/2021	322,470	\$97.08	-\$1.55
9/7/2021	350,324	\$98.18	\$1.10
9/8/2021	560,153	\$94.34	-\$3.84
9/9/2021	631,789	\$92.88	-\$1.46
9/10/2021	564,375	\$92.09	-\$0.79
9/13/2021	528,379	\$94.65	\$2.56
9/14/2021	309,837	\$92.21	-\$2.44
9/15/2021	408,544	\$92.12	-\$0.09
9/16/2021	377,538	\$93.60	\$1.48
9/17/2021	774,460	\$96.14	\$2.54
9/20/2021	710,596	\$95.92	-\$0.22
9/21/2021	408,978	\$95.18	-\$0.74
9/22/2021	347,650	\$94.06	-\$1.12
9/23/2021	404,245	\$94.28	\$0.22
9/24/2021	499,909	\$91.07	-\$3.21
9/27/2021	469,099	\$91.08	\$0.01
9/28/2021	655,414	\$88.60	-\$2.48
9/29/2021	402,010	\$86.88	-\$1.72
9/30/2021	518,310	\$88.58	\$1.70
10/1/2021	394,528	\$91.40	\$2.82
10/4/2021	768,132	\$85.68	-\$5.72
10/5/2021	416,038	\$86.37	\$0.69
10/6/2021	500,155	\$88.66	\$2.29
10/7/2021	594,511	\$93.22	\$4.56
10/8/2021	427,422	\$90.67	-\$2.55
10/11/2021	330,867	\$89.79	-\$0.88
10/12/2021	278,335	\$91.91	\$2.12
10/13/2021	303,313	\$94.01	\$2.10
10/14/2021	263,927	\$95.01	\$1.00
10/15/2021	267,988	\$94.30	-\$0.71
10/18/2021	1,803,401	\$85.46	-\$8.84
10/19/2021	1,192,866	\$88.86	\$3.40

Exhibit 3B**Zillow Group, Inc. (Class A Stock)****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change
10/20/2021	949,656	\$89.61	\$0.75
10/21/2021	824,082	\$93.32	\$3.71
10/22/2021	781,879	\$93.68	\$0.36
10/25/2021	845,357	\$96.36	\$2.68
10/26/2021	768,532	\$96.19	-\$0.17
10/27/2021	585,299	\$94.40	-\$1.79
10/28/2021	1,102,505	\$100.56	\$6.16
10/29/2021	5,263,645	\$105.72	\$5.16
11/1/2021	2,781,148	\$96.61	-\$9.11
11/2/2021	3,440,673	\$85.48	-\$11.13
11/3/2021	13,557,337	\$65.86	-\$19.62
11/4/2021	4,355,440	\$68.52	\$2.66
11/5/2021	3,040,680	\$66.17	-\$2.35
11/8/2021	2,222,385	\$68.23	\$2.06
11/9/2021	1,307,601	\$66.62	-\$1.61
11/10/2021	2,132,971	\$64.18	-\$2.44
11/11/2021	1,602,974	\$63.48	-\$0.70
11/12/2021	840,805	\$63.94	\$0.46
11/15/2021	674,018	\$63.60	-\$0.34
11/16/2021	987,767	\$62.72	-\$0.88
11/17/2021	1,141,204	\$60.12	-\$2.60
11/18/2021	2,088,765	\$57.31	-\$2.81
11/19/2021	1,268,139	\$56.39	-\$0.92
11/22/2021	1,902,039	\$53.65	-\$2.74
11/23/2021	2,400,620	\$54.39	\$0.74
11/24/2021	1,310,604	\$56.11	\$1.72
11/26/2021	665,404	\$55.07	-\$1.04
11/29/2021	1,123,721	\$54.16	-\$0.91
11/30/2021	1,255,504	\$54.11	-\$0.05
12/1/2021	925,596	\$52.38	-\$1.73
12/2/2021	1,004,918	\$53.77	\$1.39
12/3/2021	2,314,870	\$59.43	\$5.66
12/6/2021	1,408,756	\$60.27	\$0.84
12/7/2021	1,198,061	\$61.85	\$1.58
12/8/2021	1,041,712	\$64.48	\$2.63
12/9/2021	1,116,034	\$61.24	-\$3.24
12/10/2021	709,390	\$59.10	-\$2.14
12/13/2021	1,072,322	\$57.97	-\$1.13
12/14/2021	961,477	\$57.57	-\$0.40
12/15/2021	1,066,591	\$59.91	\$2.34
12/16/2021	1,066,713	\$58.03	-\$1.88
12/17/2021	1,529,884	\$61.06	\$3.03
12/20/2021	1,182,157	\$58.34	-\$2.72
12/21/2021	582,052	\$60.78	\$2.44
12/22/2021	420,206	\$60.80	\$0.02
12/23/2021	486,940	\$62.34	\$1.54
12/27/2021	796,153	\$60.99	-\$1.35
12/28/2021	772,907	\$60.00	-\$0.99
12/29/2021	352,335	\$59.21	-\$0.79
12/30/2021	752,142	\$61.27	\$2.06
12/31/2021	744,465	\$62.22	\$0.95
1/3/2022	1,222,102	\$61.93	-\$0.29
1/4/2022	1,376,296	\$60.80	-\$1.13

Exhibit 3B**Zillow Group, Inc. (Class A Stock)****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change
1/5/2022	986,668	\$56.93	-\$3.87
1/6/2022	856,243	\$56.00	-\$0.93
1/7/2022	762,123	\$55.20	-\$0.80
1/10/2022	712,715	\$55.26	\$0.06
1/11/2022	970,161	\$57.73	\$2.47
1/12/2022	558,567	\$56.49	-\$1.24
1/13/2022	579,075	\$55.77	-\$0.72
1/14/2022	775,019	\$54.65	-\$1.12
1/18/2022	586,905	\$53.09	-\$1.56
1/19/2022	531,476	\$53.05	-\$0.04
1/20/2022	756,765	\$53.21	\$0.16
1/21/2022	1,102,495	\$50.24	-\$2.97
1/24/2022	1,419,530	\$52.27	\$2.03
1/25/2022	779,903	\$48.86	-\$3.41
1/26/2022	817,477	\$47.09	-\$1.77
1/27/2022	1,052,612	\$45.99	-\$1.10
1/28/2022	944,365	\$46.75	\$0.76
1/31/2022	728,834	\$49.86	\$3.11

Exhibit 3C

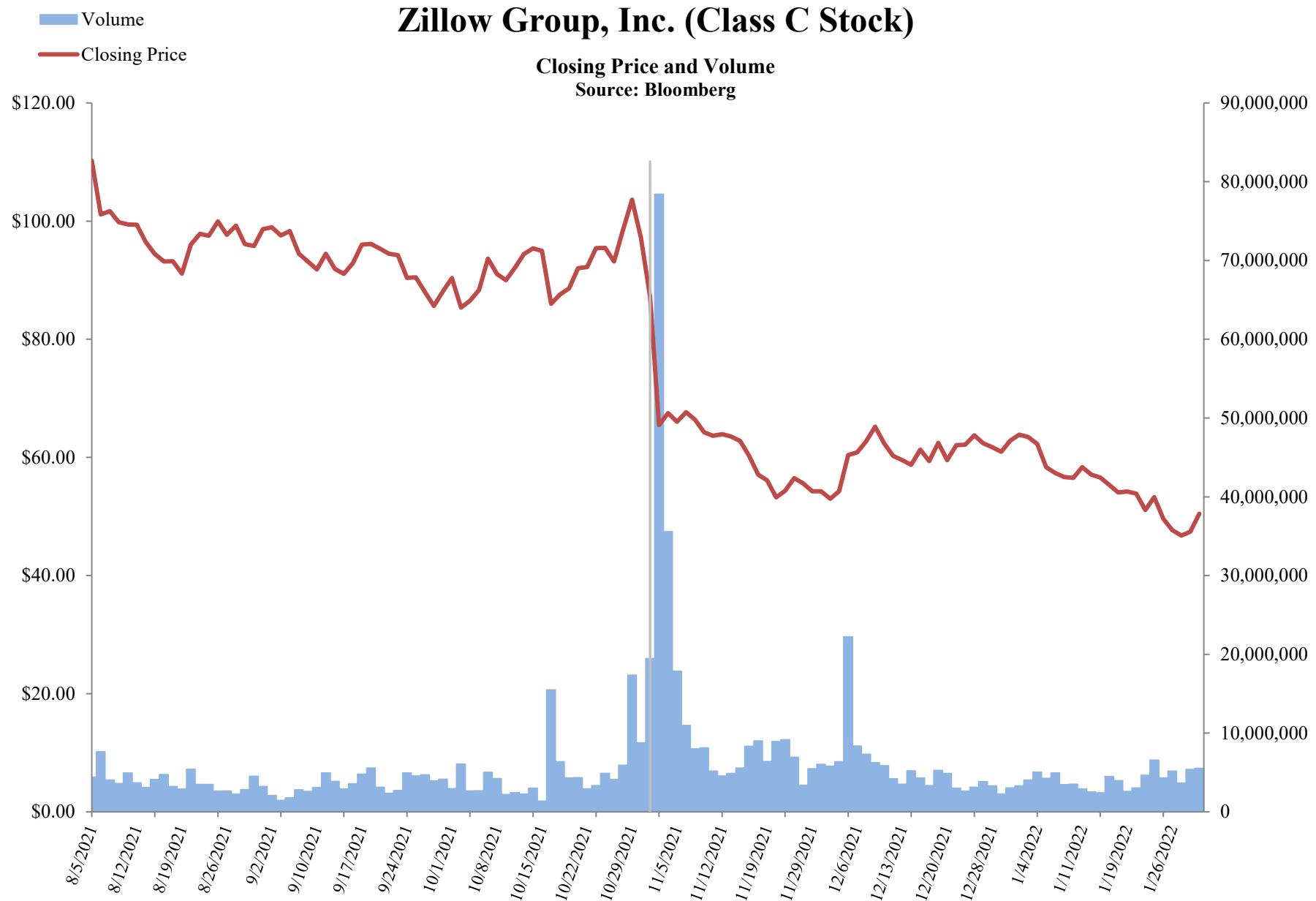


Exhibit 3D**Zillow Group, Inc. (Class C Stock)****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change
8/5/2021	4,415,033	\$110.24	\$1.01
8/6/2021	7,660,467	\$101.15	-\$9.09
8/9/2021	4,066,297	\$101.69	\$0.54
8/10/2021	3,633,162	\$99.82	-\$1.87
8/11/2021	4,968,432	\$99.42	-\$0.40
8/12/2021	3,696,017	\$99.37	-\$0.05
8/13/2021	3,112,549	\$96.41	-\$2.96
8/16/2021	4,123,465	\$94.42	-\$1.99
8/17/2021	4,739,348	\$93.17	-\$1.25
8/18/2021	3,226,536	\$93.21	\$0.04
8/19/2021	2,905,864	\$91.10	-\$2.11
8/20/2021	5,420,186	\$96.03	\$4.93
8/23/2021	3,488,665	\$97.83	\$1.80
8/24/2021	3,497,435	\$97.51	-\$0.32
8/25/2021	2,653,947	\$99.96	\$2.45
8/26/2021	2,670,443	\$97.69	-\$2.27
8/27/2021	2,256,220	\$99.24	\$1.55
8/30/2021	2,862,754	\$96.10	-\$3.14
8/31/2021	4,531,205	\$95.77	-\$0.33
9/1/2021	3,238,144	\$98.65	\$2.88
9/2/2021	2,101,647	\$98.97	\$0.32
9/3/2021	1,486,183	\$97.56	-\$1.41
9/7/2021	1,811,939	\$98.32	\$0.76
9/8/2021	2,825,529	\$94.49	-\$3.83
9/9/2021	2,598,950	\$93.15	-\$1.34
9/10/2021	3,109,450	\$91.83	-\$1.32
9/13/2021	4,965,113	\$94.49	\$2.66
9/14/2021	3,879,222	\$91.90	-\$2.59
9/15/2021	2,930,273	\$91.06	-\$0.84
9/16/2021	3,585,578	\$92.88	\$1.82
9/17/2021	4,802,662	\$96.03	\$3.15
9/20/2021	5,584,649	\$96.14	\$0.11
9/21/2021	3,155,163	\$95.34	-\$0.80
9/22/2021	2,386,908	\$94.49	-\$0.85
9/23/2021	2,719,397	\$94.23	-\$0.26
9/24/2021	4,953,666	\$90.41	-\$3.82
9/27/2021	4,560,245	\$90.47	\$0.06
9/28/2021	4,710,389	\$87.97	-\$2.50
9/29/2021	3,959,302	\$85.66	-\$2.31
9/30/2021	4,168,934	\$88.14	\$2.48
10/1/2021	2,979,817	\$90.36	\$2.22
10/4/2021	6,075,023	\$85.38	-\$4.98
10/5/2021	2,675,252	\$86.50	\$1.12
10/6/2021	2,694,749	\$88.34	\$1.84
10/7/2021	5,050,826	\$93.66	\$5.32
10/8/2021	4,258,611	\$91.04	-\$2.62
10/11/2021	2,221,323	\$89.99	-\$1.05
10/12/2021	2,450,369	\$92.13	\$2.14
10/13/2021	2,297,895	\$94.43	\$2.30
10/14/2021	3,041,734	\$95.39	\$0.96
10/15/2021	1,407,189	\$94.97	-\$0.42
10/18/2021	15,495,377	\$86.00	-\$8.97
10/19/2021	6,374,382	\$87.59	\$1.59

Exhibit 3D**Zillow Group, Inc. (Class C Stock)****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change
10/20/2021	4,341,899	\$88.61	\$1.02
10/21/2021	4,360,232	\$92.03	\$3.42
10/22/2021	2,932,784	\$92.21	\$0.18
10/25/2021	3,368,076	\$95.43	\$3.22
10/26/2021	4,908,151	\$95.47	\$0.04
10/27/2021	4,136,837	\$93.18	-\$2.29
10/28/2021	5,951,601	\$98.60	\$5.42
10/29/2021	17,376,416	\$103.63	\$5.03
11/1/2021	8,776,700	\$97.15	-\$6.48
11/2/2021	19,485,828	\$87.20	-\$9.95
11/3/2021	78,433,868	\$65.47	-\$21.73
11/4/2021	35,599,903	\$67.48	\$2.01
11/5/2021	17,878,974	\$66.05	-\$1.43
11/8/2021	10,975,093	\$67.67	\$1.62
11/9/2021	8,018,591	\$66.40	-\$1.27
11/10/2021	8,138,465	\$64.27	-\$2.13
11/11/2021	5,209,414	\$63.64	-\$0.63
11/12/2021	4,566,582	\$63.95	\$0.31
11/15/2021	4,888,626	\$63.54	-\$0.41
11/16/2021	5,585,819	\$62.80	-\$0.74
11/17/2021	8,344,796	\$60.28	-\$2.52
11/18/2021	9,038,553	\$57.09	-\$3.19
11/19/2021	6,427,826	\$56.11	-\$0.98
11/22/2021	8,944,957	\$53.25	-\$2.86
11/23/2021	9,182,104	\$54.34	\$1.09
11/24/2021	6,937,670	\$56.49	\$2.15
11/26/2021	3,377,936	\$55.62	-\$0.87
11/29/2021	5,487,950	\$54.26	-\$1.36
11/30/2021	6,065,277	\$54.27	\$0.01
12/1/2021	5,830,427	\$53.00	-\$1.27
12/2/2021	6,380,992	\$54.25	\$1.25
12/3/2021	22,260,880	\$60.39	\$6.14
12/6/2021	8,370,903	\$60.86	\$0.47
12/7/2021	7,341,640	\$62.74	\$1.88
12/8/2021	6,274,171	\$65.21	\$2.47
12/9/2021	5,885,666	\$62.35	-\$2.86
12/10/2021	4,206,835	\$60.23	-\$2.12
12/13/2021	3,533,818	\$59.52	-\$0.71
12/14/2021	5,237,018	\$58.73	-\$0.79
12/15/2021	4,348,601	\$61.31	\$2.58
12/16/2021	3,348,843	\$59.38	-\$1.93
12/17/2021	5,281,130	\$62.46	\$3.08
12/20/2021	4,909,075	\$59.54	-\$2.92
12/21/2021	3,014,292	\$62.09	\$2.55
12/22/2021	2,653,993	\$62.14	\$0.05
12/23/2021	3,144,125	\$63.74	\$1.60
12/27/2021	3,859,127	\$62.39	-\$1.35
12/28/2021	3,334,273	\$61.73	-\$0.66
12/29/2021	2,290,551	\$60.97	-\$0.76
12/30/2021	3,067,143	\$62.83	\$1.86
12/31/2021	3,334,666	\$63.85	\$1.02
1/3/2022	4,064,942	\$63.44	-\$0.41
1/4/2022	5,064,819	\$62.25	-\$1.19

Exhibit 3D**Zillow Group, Inc. (Class C Stock)****Closing Price and Volume**

Source: Bloomberg

Date	Volume	Closing Price	Price Change
1/5/2022	4,277,904	\$58.34	-\$3.91
1/6/2022	4,966,213	\$57.34	-\$1.00
1/7/2022	3,471,801	\$56.68	-\$0.66
1/10/2022	3,525,974	\$56.54	-\$0.14
1/11/2022	2,930,870	\$58.35	\$1.81
1/12/2022	2,539,609	\$57.07	-\$1.28
1/13/2022	2,445,012	\$56.60	-\$0.47
1/14/2022	4,512,706	\$55.35	-\$1.25
1/18/2022	3,973,671	\$54.07	-\$1.28
1/19/2022	2,598,619	\$54.22	\$0.15
1/20/2022	3,062,722	\$53.86	-\$0.36
1/21/2022	4,662,210	\$51.10	-\$2.76
1/24/2022	6,599,850	\$53.29	\$2.19
1/25/2022	4,333,098	\$49.59	-\$3.70
1/26/2022	5,204,727	\$47.71	-\$1.88
1/27/2022	3,679,023	\$46.78	-\$0.93
1/28/2022	5,405,843	\$47.42	\$0.64
1/31/2022	5,561,844	\$50.48	\$3.06

Exhibit 4A**Zillow Group, Inc. (Class A Stock)****Volume Analysis**

Source: Bloomberg

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
8/13/2021	2,470,106	\$251,016,893	4.03%
8/20/2021	2,617,978	\$251,002,396	4.27%
8/27/2021	3,566,608	\$352,054,956	5.81%
9/3/2021	3,154,688	\$306,363,378	5.14%
9/10/2021	2,106,641	\$197,893,500	3.43%
9/17/2021	2,398,758	\$226,010,357	3.91%
9/24/2021	2,371,378	\$223,425,785	3.87%
10/1/2021	2,439,361	\$217,693,605	3.98%
10/8/2021	2,706,258	\$240,265,162	4.41%
10/15/2021	1,444,430	\$134,151,746	2.35%
10/22/2021	5,551,884	\$495,365,153	9.05%
10/29/2021	8,565,338	\$877,976,371	13.96%
Average	3,282,786	\$314,434,942	5.4%
Minimum	1,444,430	\$134,151,746	2.4%
Maximum	8,565,338	\$877,976,371	14.0%
Total	39,393,428	\$3,773,219,302	

Share Turnover
Calendar Days 89
Time Period (years) 0.244
Shares Out at End of Class Period 61,374,000
Total Volume in Class Period 47,581,563
Annualized Share Turnover 318.2%

Shares Outstanding
2/16/2021 61,115,000
4/21/2021 61,336,000
8/6/2021 61,350,000
11/2/2021 61,374,000
2/10/2022 61,521,000

Exhibit 4B**Zillow Group, Inc. (Class C Stock)****Volume Analysis**

Source: Bloomberg

Date	Weekly Volume	Dollar Volume of Trades	Volume as % of Shares Outstanding
8/13/2021	19,476,457	\$1,937,479,541	10.47%
8/20/2021	20,415,399	\$1,916,872,711	10.98%
8/27/2021	14,566,710	\$1,432,402,375	7.83%
9/3/2021	14,219,933	\$1,381,499,085	7.65%
9/10/2021	10,345,868	\$972,767,064	5.56%
9/17/2021	20,162,848	\$1,886,712,805	10.84%
9/24/2021	18,799,783	\$1,767,370,055	10.11%
10/1/2021	20,378,687	\$1,802,798,202	10.96%
10/8/2021	20,754,461	\$1,848,913,197	11.16%
10/15/2021	11,418,510	\$1,066,431,323	6.14%
10/22/2021	33,504,674	\$2,947,374,375	18.01%
10/29/2021	35,741,081	\$3,563,012,989	19.22%
Average	19,982,034	\$1,876,969,477	10.7%
Minimum	10,345,868	\$972,767,064	5.6%
Maximum	35,741,081	\$3,563,012,989	19.2%
Total	239,784,411	\$22,523,633,721	

Share Turnover	
Calendar Days	89
Time Period (years)	0.244
Shares Out at End of Class Period	187,212,000
Total Volume in Class Period	280,122,439
Annualized Share Turnover	614.1%

Shares Outstanding	
2/16/2021	173,327,000
4/21/2021	179,769,000
5/4/2021	180,104,000
8/6/2021	185,989,000
11/2/2021	187,212,000
2/10/2022	182,933,000

Exhibit 5A**Zillow Group, Inc.****Number of Analyst Reports by Company**

Source: Refinitiv Eikon; Bloomberg

Abridged Search with Company Name as Primary Ticker Only

Number	Analyst Name	Reports
1	Stock Traders Daily Research	8
2	BTIG	6
3	BuySellSignals Research	6
4	CFRA Equity Research	6
5	RBC Capital Markets	6
6	Marktfeld	5
7	BofA Global Research	4
8	Truist Securities	4
9	Wedbush Securities Inc.	4
10	Zacks Equity Research	4
11	Canaccord Genuity	3
12	EVERCORE ISI	3
13	Jefferies	3
14	Piper Sandler Companies	3
15	Stephens Inc.	3
16	Barclays	2
17	Berenberg	2
18	JMP Securities	2
19	Morningstar, Inc.	2
20	Oppenheimer & Co., Inc.	2
21	Plunkett Research, Ltd.	2
22	PriceTarget Research	2
23	ValuEngine, Inc	2
24	Wright Reports	2
25	CapitalCube	1
26	Craig Hallum	1
27	CRD Global	1
28	D.A. Davidson & Company	1
29	GlobalData	1
30	Morgan Stanley	1
31	Needham & Company Inc.	1
32	Sadif Analytics Prime	1
33	Susquehanna Financial Group LLLP	1
34	The Benchmark Company LLC	1
35	Valens Research	1
36	Vermilion Technical Research	1
Total Analyst Reports in Class Period		98

Exhibit 5B**Zillow Group, Inc.****List of Analyst Reports**

Source: Refinitiv Eikon; Bloomberg

Date	Contributor	Title
8/5/2021	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ZG
8/5/2021	Canaccord Genuity	Homes segment gathers momentum
8/5/2021	Piper Sandler Companies	2Q Wrap: ZOffers Segment Outlook Improves; Raising Estimates
8/6/2021	Truist Securities	Housing Strength Drives Solid 2Q; 3Q Outlook Points to Strong Acceleration in iBuyer
8/6/2021	Morgan Stanley	Zillow Group Inc: Will the Platform Resolve the Macro Debate?
8/6/2021	EVERCORE ISI	The Quantum Of Gross Profit
8/6/2021	RBC Capital Markets	PA: No PA bogeyman with significant iBuying upside, raising estimates
8/6/2021	BTIG	Beat & Guide Up (Not Surprising) vs. Some Worries About Market Dynamics
8/6/2021	Barclays	Zillow, Inc.: IMT Growth, Homes Economics May Normalize From Here
8/6/2021	Needham & Company Inc.	Z: ZO Door Opening Widens, Reiterate Hold
8/6/2021	BofA Global Research	Zillow: 2Q beat and Homes gaining traction; Lowering PO to \$125; Reit. Underperform
8/6/2021	Wedbush Securities Inc.	Zillow 360 Ties The Room Together
8/6/2021	Jefferies	Q2 Internet Earnings Recap (CVNA, Z, EXPE, RDFN, CARG, YELP)
8/6/2021	D.A. Davidson & Company	Solid 2Q'21 results; Re-orientation around eCommerce continues
8/6/2021	JMP Securities	Improved Execution at Homes as IMT Continues to Deliver Connects; Reiterate MO Rating
8/6/2021	The Benchmark Company LLC	Better Than Feared as ZO Defies Expectations
8/6/2021	Berenberg	Zillow Group (ZG US) - Strong Q2; on track to deliver LT targets
8/6/2021	Craig Hallum	ZG: Zillow Accelerates Investments In iBuyer. Maintain BUY Rating, Lowering Price Target To \$135.
8/6/2021	CFRA Equity Research	Zillow Group, Inc.
8/6/2021	CFRA Equity Research	Zillow Group, Inc.
8/8/2021	Oppenheimer & Co., Inc.	Guidance Suggests Slowdown in Core Business; iBuyer Trending in the Right Direction
8/9/2021	Susquehanna Financial Group LLLP	Momentum Continues
8/9/2021	Stephens Inc.	Making Tangible Progress in the Journey Down the Funnel; Reiterate OW/V
8/9/2021	CFRA Equity Research	Zillow Group, Inc.
8/9/2021	CFRA Equity Research	Zillow Group, Inc.
8/9/2021	BuySellSignals Research	Q2 2021: Zillow Class C sequential quarterly profits hit by 81% fall
8/10/2021	Plunkett Research, Ltd.	Zillow Group: Analytics, Extensive Financial Metrics, and Benchmarks Against Averages and Top Companies Within Its Industry
8/10/2021	Plunkett Research, Ltd.	Zillow Group Inc: Analytics, Extensive Financial Metrics, and Benchmarks Against Averages and Top Companies Within Its Industry
8/12/2021	CapitalCube	ZG-US Company reports financial results for the quarter ended June 30,2021.
8/14/2021	Marktfeld	Zillow Group Inc: Capital Deployment Dashboard
8/15/2021	Stock Traders Daily Research	Comprehensive Technical and Fundamental Analysis for Z. This report includes The Investment Rate, a macroeconomic leading indicator, and Market Analysis.
8/16/2021	Marktfeld	Zillow Group Inc: Information Content of Earnings Releases 2016-2021
8/19/2021	Zacks Equity Research	Zillow Group, Inc.(ZG) Zacks Company Report
8/20/2021	BuySellSignals Research	Zillow Class A slumps 14% in past quarter; Institutional Ownership down 4%
8/24/2021	Marktfeld	Zillow Group Inc: Ownership Timelines & Shareholder Analytics (August 2021)
8/25/2021	Morningstar, Inc.	Morningstar Dropping Coverage of Zillow Group

Exhibit 5B**Zillow Group, Inc.****List of Analyst Reports**

Source: Refinitiv Eikon; Bloomberg

Date	Contributor	Title
8/25/2021	Stock Traders Daily Research	Comprehensive Technical and Fundamental Analysis for Z. This reports includes The Investment Rate, a macroeconomic leading indicator, and Market Analysis.
8/25/2021	Morningstar, Inc.	Morningstar ZG Updated Star Rating from 25 Aug 2021
8/27/2021	Sadif Analytics Prime	Rating Update for Zillow Group Inc
9/1/2021	Wright Reports	Wright Investors Service Comprehensive Report for Zillow Group Inc
9/2/2021	Vermilion Technical Research	Short Shots - Charts highlighted: ATI, CRS, WOR, RIO, TKR, ALV, LEA, MOD, NX, ENS, MX, IIVI, HEI, KAMN, LOGI, LEV, SNBR, ELY, MBUU, PII, CVX, DD, APD, REGI, CGC, RPM, SBTX, KHC, SJM, SAM, VFC, CENTA, MTZ, ADV, NLSN, DLX, MSM, GPN, FISV, VMW, and ZG
9/6/2021	Zacks Equity Research	Zillow Group, Inc.(ZG) Zacks Company Report
9/9/2021	BTIG	iBuyer Trends Strengthening
9/10/2021	GlobalData	Zillow Group Inc (ZG) - Financial Analysis Review
9/15/2021	Stock Traders Daily Research	Comprehensive Technical and Fundamental Analysis for Z. This reports includes The Investment Rate, a macroeconomic leading indicator, and Market Analysis.
9/16/2021	BTIG	Down (PT \$185 to \$145), But Not Out (Maintain Buy) w/Still Healthy Prospects
9/16/2021	Marktfeld	Zillow Group Inc: Peer Group Analytics - Q2 FY2021
9/16/2021	Truist Securities	A Close Look at Zillow's Transformation - Good Progress on All Fronts
9/19/2021	Piper Sandler Companies	Tech Conference Recap: ZG Remains Focused on the Total Transaction
9/25/2021	Stock Traders Daily Research	Comprehensive Technical and Fundamental Analysis for Z. This reports includes The Investment Rate, a macroeconomic leading indicator, and Market Analysis.
9/27/2021	Zacks Equity Research	Zillow Group, Inc.(ZG) Zacks Company Report
9/30/2021	CRD Global	Sustco Score Report: Zillow Group, Inc. Class A SEPTEMBER 2021
10/2/2021	Stock Traders Daily Research	Comprehensive Technical and Fundamental Analysis for Z. This reports includes The Investment Rate, a macroeconomic leading indicator, and Market Analysis.
10/4/2021	RBC Capital Markets	It was bound to happen at some point; lowering estimates and price target
10/4/2021	BTIG	3P Data Points To 3Q iBuyer Miss, We Aren't Seeing The Same
10/4/2021	EVERCORE ISI	Real Estate Agents Moving Online
10/6/2021	PriceTarget Research	Zillow Group Inc Investment Status Report
10/6/2021	PriceTarget Research	Zillow Group Inc Investment Status Report
10/11/2021	BuySellSignals Research	Zillow Class C wipes off \$6 billion (31%) in MCap in 2021, steepest loss in Real Estate sector
10/11/2021	BuySellSignals Research	Zillow Class A tumbles 34% in 2021, lowest in Business Services sector
10/15/2021	Stock Traders Daily Research	Comprehensive Technical and Fundamental Analysis for Z. This reports includes The Investment Rate, a macroeconomic leading indicator, and Market Analysis.
10/17/2021	Wedbush Securities Inc.	Pausing Zillow Offers Through YE Would Be A Clear Negative
10/17/2021	RBC Capital Markets	That's a wrap on 2021 for Zillow iBuying
10/18/2021	Stephens Inc.	First Look: Zillow Offers Halts Purchases For Remainder Of Year
10/18/2021	Berenberg	Zillow Group (ZG US) - Zillow pauses iBuying for 2021
10/18/2021	JMP Securities	Zillow Offers Pauses Home Acquisitions With iBuying Reaching An Inflection Point In Demand
10/18/2021	Truist Securities	Pause in iBuyer a NT Setback; No Change to LT Thesis
10/18/2021	BofA Global Research	Zillow: Zillow pauses ibuying till year end; Maintain Underperform
10/18/2021	Piper Sandler Companies	ZOffers on Pause; Adjusting Target Price

Exhibit 5B**Zillow Group, Inc.****List of Analyst Reports**

Source: Refinitiv Eikon; Bloomberg

Date	Contributor	Title
10/18/2021	BTIG	Our Take on iBuyer Pause
10/18/2021	CFRA Equity Research	Zillow Group, Inc.
10/18/2021	CFRA Equity Research	Zillow Group, Inc.
10/19/2021	RBC Capital Markets	Zillow in dire straits? PA for nothing and iBuying for free
10/19/2021	Wedbush Securities Inc.	Downgrade to Neutral as Operational Capacity Leaves Unanswered Questions
10/19/2021	Jefferies	Pressing the Brakes on Home Purchases
10/19/2021	Marktfeld	Zillow Group Inc: Intraday vs Overnight Returns 2016-2021
10/20/2021	BTIG	ZG May Have Been Slow To Adjust To Market Conditions, But OPEN Wasn't
10/23/2021	Wright Reports	Wright Investors Service Comprehensive Report for Zillow Group Inc
10/25/2021	Jefferies	A Fixer Upper So Far in 2021, But a Great Foundation for the Long Term
10/25/2021	Stock Traders Daily Research	Comprehensive Technical and Fundamental Analysis for Z. This reports includes The Investment Rate, a macroeconomic leading indicator, and Market Analysis.
10/26/2021	Zacks Equity Research	Zillow Group, Inc.(ZG) Zacks Company Report
10/28/2021	Valens Research	ZG - Embedded Expectations Analysis - 2021 10 27
10/28/2021	BofA Global Research	Zillow: iBuy that risks for ZG may not be just a pause in sales: Lower ests and PO to \$85
10/29/2021	EVERCORE ISI	ZG Q3:21 Preview & Cheat Sheet
10/31/2021	Canaccord Genuity	Weekly earnings preview: ABNB, DKNG, ETSY, EVER, FLNT, LYFT, MSGM, PTON, SKLZ, TRUP, UBER, W, ZG
10/31/2021	Truist Securities	Pause in iBuyer to be a Key Focus for 3Q Earnings; Lowering 2022 Ests/PT Ahead of Print
11/1/2021	Wedbush Securities Inc.	Residential Real Estate Tech Conference Recap & 3Q21 Previews (ZG, OPEN, RDFN)
11/1/2021	BuySellSignals Research	Zillow Class C falls 8.6% in past quarter; Kestra Advisory Services, LLC trims 1.8%
11/1/2021	BuySellSignals Research	Zillow Class A tumbles 9.8% in past quarter; Sumitomo Mitsui Trust Holdings, Inc. decreases 28.6%
11/1/2021	RBC Capital Markets	Zillow reportedly looking to sell 7,000 homes! Wait - isn't that what they already do?
11/1/2021	Stock Traders Daily Research	Comprehensive Technical and Fundamental Analysis for Z. This reports includes The Investment Rate, a macroeconomic leading indicator, and Market Analysis.
11/1/2021	Barclays	Zillow, Inc.: Handing Over the Keys on iBuying?
11/2/2021	ValuEngine, Inc	ValuEngine Rating and Forecast Report for ZG
11/2/2021	BofA Global Research	Zillow: Zillow selling 7,000 homes raises a lot more questions; Maintain Underperform
11/2/2021	RBC Capital Markets	RBC 'Net Add: ZG, FVRR, DASH, MTCH, BMBL
11/2/2021	Stephens Inc.	First Look: 3Q21 Results; The Final Surprising iBuying News...It's Game Over
11/2/2021	Oppenheimer & Co., Inc.	iBuyer Exit to Act as Overhang, with No Near-term Catalysts in Sight; Maintain Perform
11/2/2021	Canaccord Genuity	Mixed and eventful Q3 as Zillow exits Offers
11/3/2021	D.A. Davidson & Company	3Q'21: A Little Less Of a "BHAG"...Or Is It?
11/3/2021	JMP Securities	Downgrading Zillow Group to Market Perform as Zillow Announces Its Exit from iBuying
11/3/2021	Berenberg	Zillow Group (ZG US) - Winding down Zillow Offers; solid IMT results
11/3/2021	Truist Securities	Surprise iBuyer Exit Removes a Growth Catalyst, Creates NT Uncertainty; Lower to Hold (from Buy)
11/3/2021	RBC Capital Markets	iBuying is dead, long live Zillow. Adjusting estimates & lowering target
11/3/2021	Piper Sandler Companies	Downgrading to Neutral: ZOffers Mothballed; Back to Basics in Core Internet
11/3/2021	EVERCORE ISI	Downgrading To In-Line On Strategy Shift
11/3/2021	Morgan Stanley	Zillow Group Inc: Offers Off...What Matters Now?
11/3/2021	Credit Suisse	NWS.AX: News Corporation - Zillow 3Q21 results - Winding down Zillow Offers and pointing to slowing growth

Exhibit 5B**Zillow Group, Inc.****List of Analyst Reports**

Source: Refinitiv Eikon; Bloomberg

Date	Contributor	Title
11/3/2021	Stephens Inc.	Zillow Without iBuying Is Still Attractive + Makes it More Investable for Some
11/3/2021	BTIG	Can't Justify Buy w/o iBuyer, Downgrade to Neutral
11/3/2021	Needham & Company Inc.	Stress Testing Amid Uncertainty, Reiterate Hold
11/3/2021	Wedbush Securities Inc.	A Shocking End to an Ambitious Project
11/3/2021	BofA Global Research	Zillow: ZG shutting the door on iBuying business; Lowering PO to \$50; Reiterate U/P
11/3/2021	Craig Hallum	ZG: As iBuying Fades Away An Asset-Light Zillow Will Drive Attractive Profit And CF. Maintain BUY Rating, Lowering Price Target To \$95.
11/3/2021	The Benchmark Company LLC	Bye Bye (i)Buy. PT \$105
11/3/2021	Barclays	Zillow, Inc.: Unwinding Homes, Refocus on Core
11/3/2021	CFRA Equity Research	Zillow Group, Inc.
11/3/2021	CFRA Equity Research	Zillow Group, Inc.
11/3/2021	Jefferies	Big Swing and Miss, But Dugout Still Has Some Stars
11/4/2021	Marktfeld	Zillow Group Inc: Capital Deployment Dashboard
11/5/2021	Berenberg	Zillow Group (ZG US) - Resetting focus on core business
11/5/2021	Stephens Inc.	iBuying Trends Quite Different Than Zillow's; Brokerage Tweaks Underway

Exhibit 5C**Zillow Group, Inc.****Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

5/4/2021		First-Quarter 2021 Earnings Results & Conference Call			
Firm	Price Target as of 5/3/2021	Price Target as of 5/7/2021	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Barclays	\$105.00	\$110.00	4.76%	underweight	underweight
Benchmark Co., LLC	\$230.00	\$200.00	-13.04%	buy	buy
BTIG	\$202.00	\$202.00	0.00%	buy	buy
Canaccord Genuity	\$220.00	\$220.00	0.00%	buy	buy
Citi	\$250.00	\$230.00	-8.00%	buy	buy
Craig-Hallum	\$210.00	\$155.00	-26.19%	buy	buy
D.A. Davidson	\$215.00	\$195.00	-9.30%	buy	buy
Deutsche Bank	\$225.00	\$188.00	-16.44%	buy	buy
Evercore ISI	\$179.00	\$180.00	0.56%	outperform	outperform
ISS-EVA				sell	sell
JMP Securities	\$225.00	\$223.00	-0.89%	market outperform	market outperform
KeyBanc Capital Markets				sector weight	sector weight
Morningstar	\$42.00	\$42.00	0.00%	sell	sell
Oppenheimer				market perform	market perform
Piper Sandler & Co	\$209.00	\$174.00	-16.75%	overweight	overweight
Stephens	\$250.00	\$235.00	-6.00%	overweight	overweight
Stifel	\$144.00	\$130.00	-9.72%	hold	hold
Susquehanna	\$200.00	\$145.00	-27.50%	neutral	neutral
Truist Securities	\$210.00	\$210.00	0.00%	buy	buy
Wedbush	\$182.00	\$170.00	-6.59%	outperform	outperform
Zacks	\$151.00	\$151.00	0.00%	neutral	neutral
Total	\$191.61	\$175.56	-8.38%		

8/5/2021		Second-Quarter 2021 Earnings Results & Conference Call			
Firm	Price Target as of 8/4/2021	Price Target as of 8/10/2021	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Barclays	\$110.00	\$100.00	-9.09%	underweight	underweight
Benchmark Co., LLC	\$200.00	\$200.00	0.00%	buy	buy
Berenberg	\$156.00	\$162.00	3.85%	buy	buy
BTIG	\$185.00	\$185.00	0.00%	buy	buy
Canaccord Genuity	\$220.00	\$165.00	-25.00%	buy	buy
Citi	\$230.00	\$230.00	0.00%	buy	buy
Craig-Hallum	\$155.00	\$135.00	-12.90%	buy	buy
D.A. Davidson	\$195.00	\$195.00	0.00%	buy	buy
Evercore ISI	\$180.00	\$168.00	-6.67%	outperform	outperform
ISS-EVA				sell	sell
JMP Securities	\$223.00	\$163.00	-26.91%	market outperform	market outperform
KeyBanc Capital Markets				sector weight	sector weight
Morningstar	\$42.00	\$42.00	0.00%	sell	sell
Oppenheimer				market perform	market perform
Piper Sandler & Co	\$174.00	\$174.00	0.00%	overweight	overweight
RBC Capital	\$155.00	\$155.00	0.00%	outperform	outperform
Stephens	\$235.00	\$217.00	-7.66%	overweight	overweight
Stifel	\$130.00	\$125.00	-3.85%	hold	hold
Susquehanna	\$145.00	\$115.00	-20.69%	neutral	neutral
Truist Securities	\$210.00	\$200.00	-4.76%	buy	buy
Wedbush	\$170.00	\$153.00	-10.00%	outperform	outperform
Zacks	\$114.00	\$114.00	0.00%	neutral	neutral
Total	\$169.95	\$157.79	-7.15%		

Exhibit 5C**Zillow Group, Inc.****Analyst Price Targets and Rating Actions Surrounding Event Dates**

Source: Bloomberg

Third-Quarter 2021 Earnings Results & Conference Call						
11/2/2021	Firm	Price Target as of 11/1/2021	Price Target as of 11/5/2021	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Barclays		\$100.00	\$72.00	-28.00%	underweight	underweight
Benchmark Co., LLC		\$200.00	\$105.00	-47.50%	buy	buy
Berenberg		\$162.00	\$83.00	-48.77%	buy	buy
BTIG		\$145.00			buy	neutral
Canaccord Genuity		\$165.00	\$120.00	-27.27%	buy	buy
Citi		\$185.00	\$86.00	-53.51%	buy	neutral
Craig-Hallum		\$135.00	\$95.00	-29.63%	buy	buy
D.A. Davidson		\$195.00	\$125.00	-35.90%	buy	buy
Evercore ISI		\$168.00	\$89.00	-47.02%	outperform	in-line
ISS-EVA					sell	sell
JMP Securities		\$163.00			market outperform	market perform
KeyBanc Capital Markets					sector weight	sector weight
Oppenheimer					market perform	market perform
Piper Sandler & Co		\$117.00	\$78.00	-33.33%	overweight	neutral
RBC Capital		\$145.00	\$100.00	-31.03%	outperform	outperform
Stephens		\$217.00	\$130.00	-40.09%	overweight	overweight
Stifel		\$105.00	\$85.00	-19.05%	hold	hold
Susquehanna		\$115.00	\$115.00	0.00%	neutral	neutral
Truist Securities		\$140.00	\$83.00	-40.71%	buy	hold
Wedbush		\$86.00	\$67.00	-22.09%	neutral	neutral
Zacks		\$101.00	\$101.00	0.00%	neutral	neutral
Total		\$146.89	\$95.88	-34.73%		

Fourth-Quarter 2021 Earnings Results & Conference Call						
2/10/2022	Firm	Price Target as of 2/9/2022	Price Target as of 2/15/2022	% Change in Price Target	Pre-Event Rating Action	Post-Event Rating Action
Barclays		\$72.00	\$72.00	0.00%	underweight	underweight
Benchmark Co., LLC		\$105.00	\$115.00	9.52%	buy	buy
Berenberg		\$83.00	\$78.00	-6.02%	buy	buy
BTIG					neutral	neutral
Canaccord Genuity		\$85.00	\$85.00	0.00%	buy	buy
Craig-Hallum		\$76.00	\$76.00	0.00%	buy	buy
D.A. Davidson		\$125.00	\$78.00	-37.60%	buy	buy
Evercore ISI		\$89.00	\$84.00	-5.62%	in-line	in-line
ISS-EVA					sell	sell
JMP Securities					market perform	market perform
KeyBanc Capital Markets					sector weight	sector weight
Oppenheimer					market perform	market perform
Piper Sandler & Co		\$68.00	\$64.00	-5.88%	neutral	neutral
RBC Capital		\$100.00	\$70.00	-30.00%	outperform	outperform
Stephens		\$90.00	\$90.00	0.00%	overweight	overweight
Stifel		\$60.00	\$65.00	8.33%	hold	hold
Susquehanna		\$65.00	\$62.00	-4.62%	neutral	neutral
Truist Securities		\$55.00	\$58.00	5.45%	hold	hold
Wedbush		\$50.00	\$60.00	20.00%	neutral	neutral
Wolfe Research		\$75.00	\$69.00	-8.00%	peerperform	peerperform
Zacks		\$58.00	\$62.00	6.90%	neutral	neutral
Total		\$78.50	\$74.25	-5.41%		

Exhibit 6**Zillow Group, Inc.****List of SEC Filings**Source: Edgar Pro (<http://pro.edgar-online.com/>)

Count	Form Type	Company (Filer)	Received	Period
1	10-Q	ZILLOW GROUP, INC.	8/5/2021	6/30/2021
2	8-K	ZILLOW GROUP, INC.	8/5/2021	8/5/2021
3	4	ZILLOW GROUP, INC.(BEITEL DAVID A.)	8/9/2021	8/5/2021
4	4	ZILLOW GROUP, INC.(PARKER ALLEN)	8/20/2021	8/18/2021
5	4	ZILLOW GROUP, INC.(HUMPHRIES STANLEY B)	8/20/2021	8/18/2021
6	4	ZILLOW GROUP, INC.(JOHNSON AIMEE)	8/20/2021	8/18/2021
7	4	ZILLOW GROUP, INC.(ROCK JENNIFER)	8/20/2021	8/18/2021
8	4	ZILLOW GROUP, INC.(WACKSMAN JEREMY)	8/20/2021	8/18/2021
9	4	ZILLOW GROUP, INC.(PRAWER ARIK)	8/20/2021	8/18/2021
10	4	ZILLOW GROUP, INC.(SAMUELSON ERROL G)	8/20/2021	8/18/2021
11	4	ZILLOW GROUP, INC.(SPAULDING DAN)	8/20/2021	8/18/2021
12	4	ZILLOW GROUP, INC.(BEITEL DAVID A.)	8/20/2021	8/18/2021
13	4	ZILLOW GROUP, INC.(JOHNSON AIMEE)	8/25/2021	8/24/2021
14	4	ZILLOW GROUP, INC.(PRAWER ARIK)	8/25/2021	8/23/2021
15	4	ZILLOW GROUP, INC.(WACKSMAN JEREMY)	8/30/2021	
16	4	ZILLOW GROUP, INC.(SPAULDING DAN)	9/2/2021	8/31/2021
17	4	ZILLOW GROUP, INC.(BLACHFORD ERIK C)	9/2/2021	9/1/2021
18	4	ZILLOW GROUP, INC.(DAIMLER SUSAN)	9/10/2021	9/8/2021
19	4/A	ZILLOW GROUP, INC.(SAMUELSON ERROL G)	10/8/2021	8/18/2021
20	4/A	ZILLOW GROUP, INC.(ROCK JENNIFER)	10/8/2021	8/18/2021
21	4/A	ZILLOW GROUP, INC.(PRAWER ARIK)	10/8/2021	8/23/2021
22	4/A	ZILLOW GROUP, INC.(JOHNSON AIMEE)	10/8/2021	8/24/2021
23	4/A	ZILLOW GROUP, INC.(WACKSMAN JEREMY)	10/8/2021	8/27/2021
24	4/A	ZILLOW GROUP, INC.(SPAULDING DAN)	10/8/2021	8/31/2021
25	10-Q	ZILLOW GROUP, INC.	11/2/2021	9/30/2021
26	8-K	ZILLOW GROUP, INC.	11/2/2021	11/2/2021
27	SC 13G/A	ZILLOW GROUP, INC.(VANGUARD GROUP INC)	11/10/2021	
28	SC 13G/A	ZILLOW GROUP, INC.(VANGUARD GROUP INC)	11/10/2021	

Exhibit 7A**Zillow Group, Inc. (Class A Stock)****Market Maker Activity from 8/2021 to 11/2021**

Source: Bloomberg (ZG US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
1	MSCO	MORGAN STANLEY & CO., INCORPOR	9,392,555
2	UBSS	UBS SECURITIES LLC.	5,345,792
3	INCA	INSTINET CORPORATION	3,440,226
4	LEHM	BARCLAYS CAPITAL INC.	3,328,318
5	FBCO	CREDIT SUISSE FIRST BOSTON LLC	2,096,221
6	GSCO	GOLDMAN SACHS	1,756,688
7	QLBR	QUANTLAB BROKERAGE, LLC	1,682,685
8	MLZQ	BOFA SECURITIES, INC.	1,646,782
9	IBKR	INTERACTIVE BROKERS LLC	1,491,774
10	SBSH	CITIGROUP GLOBAL MARKETS INC.	1,275,218
11	TRCM	TRC MARKETS LLC	736,066
12	CPEM	CLEARPOOL EXECUTION SERVICES, LLC	724,711
13	TSSM	TWO SIGMA SECURITIES	705,415
14	TRBT	TRADEBOT SYSTEMS, INC.	676,785
15	BERN	SANFORD C. BERNSTEIN AND CO. I	619,231
16	DRWK	DRW SECURITIES, L.L.C.	587,673
17	VALX	VIRTU AMERICAS	553,407
18	ETDX	ELECTRONIC TRANSACTION CLEARING, INC.	481,656
19	VALR	VIRTU AMERICAS LLC	414,671
20	NFSC	NATIONAL FINANCIAL SERVICES LL	398,374
21	JNST	JANE STREET CAPITAL, LLC	215,041
22	GSCS	GOLDMAN, SACHS & CO.	212,228
23	ETBE	ELECTRONIC TRANSACTION CLEARING, INC.	208,820
24	INJX	INSTINET, LLC	208,716
25	JEFF	JEFFERIES & COMPANY, INC.	191,439
26	GEBB	GLOBAL EXECUTION BROKERS, LP	177,096
27	GTSZ	GTS SECURITIES LLC	164,467
28	JMPT	JUMP TRADING, LLC	161,937
29	IEQY	CITADEL SECURITIES LLC	152,470
30	LMGP	LIME BROKERAGE LLC	140,891
31	DBAB	DEUTSCHE BANK SECURITIES INC.	135,875
32	GSLT	GOLDMAN SACHS & CO. LLC	132,092
33	NITE	VIRTU AMERICAS LLC	115,352
34	HSBC	HSBC SECURITIES (USA) INC.	106,742
35	LSCI	LEK SECURITIES CORPORATION	102,510
36	FOXB		101,000
37	WCHV	WELLS FARGO SECURITIES, LLC	75,746
38	GTSW		66,546
39	WEXX	WOLVERINE EXECUTION SERVICES,	60,761
40	DUST	JUMP TRADING, LLC	55,124
41	FOMA	AMERITRADE, INC.	51,461
42	LIME	LIME BROKERAGE LLC	46,733
43	XPQR	JUMP TRADING	37,400
44	STFL	STIFEL NICOLAUS	35,537
45	ITGI	ITG INC.	33,645
46	SPDR	SPEEDROUTE LLC	28,321
47	WEXM	WOLVERINE EXECUTION SERVICES, LLC	26,881
48	RHCO	SUNTRUST CAPITAL MARKETS, INC.	25,800
49	FRET	FOX RIVER EXECUTION TECHNOLOGY, LLC	23,001
50	ETEJ	ELECTRONIC TRANSACTION CLEARING, INC.	20,032
51	ETRS	E*TRADE CLEARING LLC	19,825
52	SAGL	SAGETRADER, LLC	16,773

Exhibit 7A**Zillow Group, Inc. (Class A Stock)****Market Maker Activity from 8/2021 to 11/2021**

Source: Bloomberg (ZG US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
53	CTDL	CITADEL DERIVATIVES GROUP LLC	14,929
54	WBPX	WHITE BAY PT LLC	13,694
55	PICT	PICTET OVERSEAS INC.	9,600
56	CTDN	CITADEL SECURITIES LLC	8,474
57	ETDR	ELECTRONIC TRANSACTION CLEARING, INC.	8,407
58	NQRB	BRUT, LLC	6,155
59	SHMR	O'CONNOR & COMPANY LLC	5,320
60	DAWA	DAIWA SECURITIES AMERICA INC.	4,623
61	COHR		3,800
62	PUND	PUNDION LLC	3,038
63	CTLR	CUTLER GROUP, LP	2,847
64	CUGS	CUTTONE & CO., INC.	2,533
65	BMOC	BMO CAPITAL MARKETS	2,040
66	DFIN	ELECTRONIC BROKERAGE SYSTEMS, LLC	2,013
67	EGAW	BATS TRADING, INC.	1,974
68	CHAS	CHARLES SCHWAB AND CO. INC.	1,796
69	LAMP	LAMPOST CAPITAL LLC	1,400
70	CSMM		814
71	LIWM		705
72	RHOX	XR SECURITIES LLC	690
73	OHOS	TWO SIGMA SECURITIES, LLC	497
74	RGLD	REGAL DISCOUNT SECURITIES, INC	400
75	CODA	CODA MARKETS, INC	308
76	WBUL		133
77	LEER	LEERINK SWANN & CO., INC.	126
78	FLTU	FLOW TRADERS US LLC	39
79	OLDM	OLD MISSION CAPITAL, LLC	27

Exhibit 7B**Zillow Group, Inc. (Class C Stock)****Market Maker Activity from 8/2021 to 11/2021**

Source: Bloomberg (Z US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
1	MSCO	MORGAN STANLEY & CO., INCORPOR	38,915,540
2	UBSS	UBS SECURITIES LLC.	21,241,358
3	LEHM	BARCLAYS CAPITAL INC.	19,074,140
4	MLZQ	BOFA SECURITIES, INC.	11,801,567
5	GSCO	GOLDMAN SACHS	9,208,836
6	INCA	INSTINET CORPORATION	8,315,762
7	FBCO	CREDIT SUISSE FIRST BOSTON LLC	6,395,996
8	SBSH	CITIGROUP GLOBAL MARKETS INC.	6,352,413
9	IBKR	INTERACTIVE BROKERS LLC	6,172,353
10	QLBR	QUANTLAB BROKERAGE, LLC	5,087,255
11	VALR	VIRTU AMERICAS LLC	4,377,034
12	TSSM	TWO SIGMA SECURITIES	3,620,454
13	JMPT	JUMP TRADING, LLC	2,652,848
14	VALX	VIRTU AMERICAS	2,372,243
15	DRWK	DRW SECURITIES, L.L.C.	2,348,382
16	TRCM	TRC MARKETS LLC	2,060,934
17	TRBT	TRADEBOT SYSTEMS, INC.	1,996,726
18	ETDX	ELECTRONIC TRANSACTION CLEARING, INC.	1,602,026
19	GSCS	GOLDMAN, SACHS & CO.	1,600,871
20	DUST	JUMP TRADING, LLC	1,587,435
21	DBAB	DEUTSCHE BANK SECURITIES INC.	1,502,831
22	NFSC	NATIONAL FINANCIAL SERVICES LL	1,362,321
23	JNST	JANE STREET CAPITAL, LLC	1,308,528
24	CPEM	CLEARPOOL EXECUTION SERVICES, LLC	1,219,386
25	GFRY		1,187,537
26	JEFF	JEFFERIES & COMPANY, INC.	1,013,190
27	BERN	SANFORD C. BERNSTEIN AND CO. I	922,785
28	INJX	INSTINET, LLC	889,999
29	ETBE	ELECTRONIC TRANSACTION CLEARING, INC.	837,012
30	ETEJ	ELECTRONIC TRANSACTION CLEARING, INC.	795,628
31	GSLT	GOLDMAN SACHS & CO. LLC	704,195
32	GEBB	GLOBAL EXECUTION BROKERS, LP	556,140
33	LMGP	LIME BROKERAGE LLC	527,054
34	WEXX	WOLVERINE EXECUTION SERVICES,	511,041
35	GTSW		503,749
36	NITE	VIRTU AMERICAS LLC	475,567
37	WCHV	WELLS FARGO SECURITIES, LLC	445,541
38	IEQY	CITADEL SECURITIES LLC	391,577
39	GTSZ	GTS SECURITIES LLC	335,796
40	FOXB		306,720
41	HSBC	HSBC SECURITIES (USA) INC.	289,550
42	LIME	LIME BROKERAGE LLC	272,791
43	FRET	FOX RIVER EXECUTION TECHNOLOGY, LLC	266,164
44	SPDR	SPEEDROUTE LLC	175,732
45	FLTU	FLOW TRADERS US LLC	169,611
46	LSCI	LEK SECURITIES CORPORATION	158,866
47	FOMA	AMERITRADE, INC.	158,650
48	ETRS	E*TRADE CLEARING LLC	132,400
49	ITGI	ITG INC.	124,405
50	STFL	STIFEL NICOLAUS	119,402
51	XPQR	JUMP TRADING	88,800
52	ETDR	ELECTRONIC TRANSACTION CLEARING, INC.	82,600
53	PUND	PUNDION LLC	78,342
54	WEXM	WOLVERINE EXECUTION SERVICES, LLC	78,284

Exhibit 7B**Zillow Group, Inc. (Class C Stock)****Market Maker Activity from 8/2021 to 11/2021**

Source: Bloomberg (Z US Equity <GO>, BAS <GO>)

Number	Code	Market Maker	Volume
55	WBPX	WHITE BAY PT LLC	43,052
56	DFIN	ELECTRONIC BROKERAGE SYSTEMS, LLC	41,048
57	SAGL	SAGETRADER, LLC	36,850
58	CTDL	CITADEL DERIVATIVES GROUP LLC	33,521
59	COHR		28,448
60	BAYT	BAYPOINT TRADING LLC	25,697
61	CHAS	CHARLES SCHWAB AND CO. INC.	25,388
62	NQRB	BRUT, LLC	22,402
63	BTIG	BTIG, LLC	21,270
64	EGAW	BATS TRADING, INC.	20,498
65	SHMR	O'CONNOR & COMPANY LLC	20,097
66	MAXM	MAXIM GROUP, LLC	19,500
67	CODA	CODA MARKETS, INC	17,979
68	HAPX	HAP TRADING, LLC	17,300
69	PICT	PICTET OVERSEAS INC.	16,965
70	CUGS	CUTTONE & CO., INC.	14,357
71	MKMP	MKM PARTNERS	14,329
72	HCTA	HARDCASTLE TRADING USA L.L.C.	14,225
73	CTDN	CITADEL SECURITIES LLC	11,942
74	CTLR	CUTLER GROUP, LP	9,714
75	DAWA	DAIWA SECURITIES AMERICA INC.	6,100
76	DRWC		5,520
77	SPHN	STEPHEN'S INC.	5,300
78	DADA	D.A. DAVIDSON AND CO.	5,000
79	GUGS	GUGGENHEIM SECURITIES, LLC	5,000
80	BMOC	BMO CAPITAL MARKETS	4,229
81	MZHO	MIZUHO SECURITIES USA INC.	4,221
82	WBUL		2,208
83	ONEL	WILLIAM O'NEIL & COMPANY	1,903
84	CSMM		1,672
85	WABR	WALL STREET ACCESS	1,650
86	NATL	NATIONAL SECURITIES CORP.	1,301
87	EGXW	BATS TRADING, INC.	1,015
88	BNYN	BANYAN SECURITIES, LLC	1,000
89	BARD	ROBERT W. BAIRD & CO. INCORPOR	901
90	LAMP	LAMPOST CAPITAL LLC	724
91	OHOS	TWO SIGMA SECURITIES, LLC	724
92	CLSA	CLSA AMERICAS, LLC	714
93	LIWM		632
94	JONE	JONES AND ASSOCIATES INC.	600
95	RGLD	REGAL DISCOUNT SECURITIES, INC	600
96	RHOX	XR SECURITIES LLC	538
97	VIEW	VIEWTRADE SECURITIES, INC.	441
98	BCMX		400
99	GLPX	ACS EXECUTION SERVICES, LLC	400
100	AGIS	AEGIS CAPITAL CORP.	275
101	OLDM	OLD MISSION CAPITAL, LLC	50

Exhibit 8A**Zillow Group, Inc. (Class A Stock)****US Market Short Interest as a Percentage of Float**

Date	US Short Interest vs. Float Ratio
8/13/2021	3.40%
8/31/2021	3.40%
9/15/2021	3.40%
9/30/2021	3.40%
10/15/2021	3.40%
10/29/2021	3.40%
Class Period Average:	3.40%

Source: Bloomberg Short Interest vs. Float Ratio for Total US Market (SFUSTOTL)
Index

Exhibit 8B**Zillow Group, Inc. (Class A Stock)****Short Interest**

Source: Bloomberg

Date	Short Interest	Change In Short Interest	Shares Outstanding	Float ¹	Short Interest as % of:	
					Shares Outstanding	Float
8/13/2021	2,067,718		61,350,000	59,235,960	3.37%	3.49%
8/31/2021	2,164,388	96,670	61,350,000	59,235,960	3.53%	3.65%
9/15/2021	2,160,578	(3,810)	61,350,000	59,235,960	3.52%	3.65%
9/30/2021	2,154,980	(5,598)	61,350,000	59,235,960	3.51%	3.64%
10/15/2021	2,183,606	28,626	61,350,000	59,235,960	3.56%	3.69%
10/29/2021	2,134,623	(48,983)	61,350,000	59,235,960	3.48%	3.60%
Class Period Average:	2,144,316	13,381	61,350,000	59,235,960	3.50%	3.62%
Class Period Minimum:	2,067,718	(48,983)	61,350,000	59,235,960	3.37%	3.49%
Class Period Maximum:	2,183,606	96,670	61,350,000	59,235,960	3.56%	3.69%

[1] Float is equal to shares outstanding less insider holdings.

Exhibit 8C**Zillow Group, Inc. (Class C Stock)****Short Interest**

Source: Bloomberg

Date	Short Interest	Change In Short Interest	Shares Outstanding	Float ¹	Short Interest as % of:	
					Shares Outstanding	Float
8/13/2021	21,509,419		185,989,000	169,306,075	11.56%	12.70%
8/31/2021	21,769,002	259,583	185,989,000	169,306,075	11.70%	12.86%
9/15/2021	23,791,076	2,022,074	185,989,000	169,306,075	12.79%	14.05%
9/30/2021	21,534,217	(2,256,859)	185,989,000	169,323,245	11.58%	12.72%
10/15/2021	22,814,881	1,280,664	185,989,000	169,323,245	12.27%	13.47%
10/29/2021	21,455,299	(1,359,582)	185,989,000	169,323,245	11.54%	12.67%
Class Period Average:	22,145,649	(10,824)	185,989,000	169,314,660	11.91%	13.08%
Class Period Minimum:	21,455,299	(2,256,859)	185,989,000	169,306,075	11.54%	12.67%
Class Period Maximum:	23,791,076	2,022,074	185,989,000	169,323,245	12.79%	14.05%

[1] Float is equal to shares outstanding less insider holdings.

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Barton (Richard N)	380,540	380,540	380,540
Beitel (David A)	92	92	92
Blachford (Erik C)	204,229	204,229	189,229
Daimler (Susan)	2,000	2,000	2,000
Frink (Lloyd Dilling)	658,716	658,716	658,716
Hoag (Jay C)	513,386	513,386	513,386
Humphries (Stanley B)	124	124	124
Lyon (Dawn)	225	225	0
Maffei (Gregory B)	315,274	315,274	315,274
Owens (Bradley D)	484	484	484
Stephenson (Gordon Sheridan)	38,502	38,502	38,502
Wacksman (Jeremy)	468	468	468
1741 Fund Solutions AG	7,800	20,844	20,306
1919 Investment Counsel, LLC	135	135	0
683 Capital Management LLC	90,000	0	0
6elm Capital LP	139,092	153,641	0
a.s.r. vermogensbeheer	1,429	1,429	5,531
Abbreia Capital, LLC	4,749	4,749	4,289
Aberdeen Asset Investments Limited	3,797	3,558	4,039
Aberdeen Asset Managers Ltd.	1,457	2,744	1,000
Aberdeen Standard Investments (Edinburgh)	0	0	52
Acadian Asset Management LLC	599	0	0
Achmea Investment Management B.V.	0	163	0
Adirondack Trust Company	35	0	0
Advisor Group, Inc	7,414	8,172	9,450
AdvisorNet Wealth Management	0	0	5
Advisors Asset Management, Inc.	258	421	547
Advisory Services Network, LLC	3,277	0	0
AEGON Investment Management B.V.	2,546	2,515	2,566
AGF Investments Inc.	687,368	0	0
AGF Investments LLC	1,206	0	0
AHL Partners LLP	67,667	65,253	69,304
Aigen Investment Management, LP	0	3,279	0
AJ Wealth Strategies, LLC	1,874	0	0
Akaris Global Partners LP	0	0	47,600
Alden Global Capital Ltd.	0	0	18,200
Alkeon Capital Management LLC	80,000	80,000	0
AllianceBernstein L.P.	30,318	29,919	171,011
Allianz Global Investors GmbH	383	883	0
Allianz Global Investors U.S. LLC	119,991	115,131	0
Allspring Global Investments, LLC	38,750	22,604	183
Allworth Financial, L.P.	0	119	314

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Amalgamated Bank Institutional Asset Management & Custody	4,717	4,141	5,265
American Century Investment Management, Inc.	2,440	2,885	3,304
American Portfolios Advisors, Inc	54	54	62
AMJ Financial Wealth Management	2,344	0	0
AMP Capital Investors Limited	28,363	18,782	0
Amundi Asset Management, SAS	40,677	53,549	52,925
Amundi Deutschland GmbH	0	3,632	3,632
AnBro Capital Investments (Pty) Ltd	142	142	0
Anchor Capital (Pty) Ltd	2,200	2,200	0
Anima SGR S.p.A.	0	154	479
Aperio Group, LLC	55,681	53,365	80,111
APG Asset Management N.V.	83,294	82,194	81,348
Archer Investment Corporation	22	0	0
Ardevora Asset Management LLP	640,326	0	0
Arizona State Retirement System	17,274	17,213	16,704
Ashe Capital Management, LP	0	0	188,785
Assenagon Asset Management S.A.	7,437	7,959	8,642
Asset Dedication, LLC	35	35	0
Asset Management One Co., Ltd.	224	224	224
Asset Management One USA Inc.	26,452	29,736	28,339
Assetmark, Inc.	0	0	35
Athena Capital Advisors LLC	0	0	100
Avantis Investors	2,370	2,803	3,222
Avitas Wealth Management, LLC	5,425	7,813	0
Aviva Investors Global Services Limited	18,907	10,138	11,536
Axiom Investment Management, LLC	100	0	0
Azimut Capital Management Sgr SpA	1,030	2,620	0
Azora Capital LP	42,941	45,100	170,191
B. Riley Wealth Management, Inc	0	3,425	0
Baillie Gifford & Co.	3,708,954	3,637,015	363,269
Baird Investment Management	3,491	78,780	110,651
Balyasny Asset Management LP	0	0	8,662
Banco Bilbao Vizcaya Argentaria S.A.(Asset Management).	0	3,749	9,197
Banco Santander SA	0	0	133,250
Bank Vontobel AG	27,092	40,628	38,835
Bank Vontobel AG (Private Banking)	197	197	197
Banque Cantonale Vaudoise	652	0	0
Barclays Bank (Suisse) S.A.	4,600	4,600	0
Barclays Bank PLC	52,206	24,571	763,202
Barclays Capital	20,096	27,257	24,577
Barclays Capital Inc.	70	2,575	76
Bardin Hill Investment Partners LP	0	13,878	0

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Barings LLC	341	116	116
Baron Capital Management, Inc.	3,050,635	3,021,287	1,031
Barrier Capital Management, LLC	0	0	207,183
Bay Point Wealth	15	15	15
Bayesian Capital Management, LP	5,728	3,166	0
Beacon Pointe Advisors LLC	2,387	0	0
Bell Investment Advisors, Inc.	0	18	17
Berkshire Capital Holdings, Inc.	10	10	10
Berman Capital Advisors, LLC	3	2	2
BI Asset Management Fondsmæglerselskab A/S	14,485	19,585	31,300
BIT Capital GmbH	86,636	86,636	86,636
BlackRock (Netherlands) B.V.	100,428	92,389	101,811
BlackRock (Singapore) Limited	73	73	73
BlackRock Advisors (UK) Limited	26,941	22,803	22,210
BlackRock Asset Management Canada Limited	5,405	5,405	3,806
BlackRock Asset Management Ireland Limited	148,736	151,988	157,384
BlackRock Financial Management, Inc.	163,872	208,244	144,932
BlackRock Fund Advisors	1,531	1,508	0
BlackRock Institutional Trust Company, N.A.	1,845,904	1,891,395	1,974,809
BlackRock International Ltd.	1,621	585	97
BlackRock Investment Management (Australia) Ltd.	26,799	32,731	26,013
BlackRock Investment Management (UK) Ltd.	209,455	210,322	200,589
BlackRock Investment Management, LLC	90,976	97,641	37,921
BlackRock Japan Co., Ltd.	40,332	44,920	37,287
Blume Capital Management, Inc.	0	0	12,105
BMO Asset Management Inc.	95	95	41
BMO Capital Markets (US)	81,216	69,765	71,599
BMO Family Office, LLC	775	809	1,023
BMO Nesbitt Burns Inc.	12	64,000	0
BNP Paribas Asset Management France SAS	3,063	0	0
BNP Paribas Asset Management UK Limited	324	324	324
BNP Paribas Securities Corp. North America	15,687	71,307	60,232
BNY Mellon Asset Management	87,278	87,650	89,104
BNY Mellon Wealth Management	2,904	2,004	1,174
BofA Global Research (US)	395,603	413,568	385,326
Bogart Wealth, LLC	0	23	0
Boothbay Fund Management, LLC	6,120	0	42,600
Bourgeon Capital Management, LLC	32	32	32
BP Investment Management Limited	5,265	0	0
BPI Gestão de Activos - S.G.F.I.M., S.A.	5,531	5,531	5,531
Bridgefront Capital, LLC	2,676	0	0
Bright Rock Capital Management LLC	0	0	37,500

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Brighton Jones LLC	7,877	8,361	8,216
British Columbia Investment Management Corp.	11,268	11,268	10,750
Caisse de Depot et Placement du Quebec	7,003	7,003	0
Caledonia (Private) Investments Pty Limited	15,797,294	15,797,294	15,797,294
California Public Employees' Retirement System	136,183	124,336	120,789
California State Teachers Retirement System	103,376	102,169	105,120
Callan LLC	23,577	23,577	23,577
Cambridge Investment Research Advisors, Inc.	6,324	6,817	10,375
Camden Capital, LLC	2,203	2,278	0
Camelot Capital Partners LLC	404,108	404,108	404,108
Candriam Belgium S.A.	1,100	1,100	1,407
Capital Investment Trust Corporation	0	0	152
Capital World Investors	1,222,462	1,222,462	0
CAPTRUST Financial Advisors	1,400	1,810	1,792
Carroll Financial Associates, Inc.	69	69	0
Carson Wealth Management Group	265	265	53
CarsonAllaria Wealth Management, Ltd.	0	0	267
Cedar Brook Financial Partners, LLC	15,014	15,014	14,923
Centerpoint Advisors, LLC	10	10	0
Cerebellum Capital, LLC	650	650	650
Cetera Investment Advisers LLC	3,702	2,996	0
Charles Schwab Investment Management, Inc.	112,394	117,516	126,013
Charter Oak Capital Management, LLC	20	20	248
Chatham Asset Management, L.L.C.	0	10,679	0
Chesapeake Wealth Management	2,362	0	0
Chicago Capital, LLC	0	0	21,145
Christian Hintz Vermögensverwaltung GmbH	8,750	0	0
CI Global Asset Management	0	5	5
CIBC Asset Management Inc.	19	25	10,676
CIM Investment Management Inc.	0	11,204	18,039
Circle Wealth Management, LLC	2,040	0	0
Citadel Advisors LLC	36,276	88,175	77,770
Citi Investment Research (US)	49,727	44,745	37,957
City National Rochdale, LLC	259	119	1,009
ClariVest Asset Management LLC	23,500	23,000	0
Clear Harbor Asset Management, LLC	0	0	3,830
ClearArc Capital, Inc. NLE	88	0	0
Clearview Wealth Advisors LLC	1	1	0
Coatue Management, L.L.C.	1,604,905	1,568,047	472,879
Coe Capital Management, L.L.C.	20,667	20,667	20,667
Colorado Financial Management LLC	328	328	220
Columbia Threadneedle Investments (UK)	2,048	2,048	2,048

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Columbia Threadneedle Investments (US)	16,529	15,980	30,541
Columbia Threadneedle Management Limited	0	0	1,200
Columbus Circle Investors	84,527	84,527	84,527
Commonwealth Financial Network	12,005	25,846	19,352
Concord Wealth Partners	268	0	268
Cordasco Financial Network, Inc.	95	184	89
Corecap Advisors Inc	0	0	9
Cornerstone Wealth Management, LLC	0	3,225	0
Covestor, Ltd.	0	0	384
Covington Capital Management	165	150	150
CPP Investment Board	0	49,200	40,200
CQS (US), LLC	10,505	25,017	163,904
Creative Planning, Inc.	1,773	2,300	0
Credit Suisse Asset Management	44,198	44,434	54,750
Credit Suisse International	16,333	12,229	18,938
Credit Suisse Securities (USA) LLC	1,437	3,079	5,253
Cresset Asset Management, LLC	7,741	7,793	0
CSS, LLC	5,917	5,917	5,917
Cubist Systematic Strategies, LLC	27,293	29,005	71,263
Cutler Group, LP	200	1,369	8,830
CVA Family Office, LLC	70	0	0
CX Institutional, L.L.C.	12,725	12,770	16,140
D. E. Shaw & Co., L.P.	575,564	752,273	771,889
Daiwa Asset Management (Singapore) Ltd.	0	0	1,450
Daiwa Asset Management Co., Ltd.	3,116	3,116	4,299
Danske Bank Asset Management	10,816	13,200	8,699
Danske Bank Oyj	3,486	3,786	0
Danske Invest Management Company S.A.	2,000	2,700	3,500
DB Wealth Management Group, LLC	1	1	1
DBX Advisors LLC.	845	850	914
Degroof Petercam Asset Management	800	800	800
Deka Investment GmbH	4,928	5,042	4,160
Deltec Asset Management, LLC	54,986	58,986	0
Deutsche Asset Management Americas	3,686	11,494	3,686
Deutsche Bank S.p.A.	0	57	57
Dimensional Fund Advisors Canada ULC	213	213	213
Dimensional Fund Advisors, L.P.	246,301	244,297	246,483
Dimensional Fund Advisors, Ltd.	8,106	8,206	15,523
Disciplined Investments, LLC	21	21	21
DNB Asset Management AS	5,304	5,686	5,825
Doliver Advisors, L.P.	0	0	11,146
Domini Impact Investments LLC	7,100	7,100	7,100

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
DWS International GmbH	13,099	14,985	15,420
DWS Investment GmbH	4,647	2,545	2,545
DWS Investment Management Americas, Inc.	12,606	12,884	12,500
DWS Investments UK Limited	29,911	36,199	27,172
Dynamic Wealth Advisors	0	4,193	0
EARNEST Partners, LLC	18	18	18
Eaton Vance Management	11,555	11,555	11,555
Echo Street Capital Management, LLC	0	0	485,484
Edmond de Rothschild Asset Management (France) S.A.	0	2,585	0
EFG Asset Management (Americas) Corp.	33,440	0	0
EFG Asset Management (UK) Limited	82,217	0	0
Ellevest, Inc.	0	0	98
Emperor Asset Management (Pty) Ltd	932	932	0
Engineers Gate Manager, L.P.	2,470	5,842	0
Ensign Peak Advisors, Inc.	0	0	17,165
Enterprise Financial Services Corp.	88	0	0
EntrepreneurShares LLC	27,399	27,399	0
Envestnet Asset Management, Inc.	0	0	4,690
Ergoteles Capital	27,213	30,793	4,108
Ersel Asset Management SGR S.p.A.	0	0	11,760
Essex Investment Management Company, LLC	966	966	966
ETF Managers Group, LLC	0	0	1,988
Eurizon Capital S.A.	3,473	2,218	2,222
Evergreen Capital Management, LLC	2,420	2,300	0
Evermay Wealth Management, LLC	0	0	125
Exchange Traded Concepts, LLC	0	0	8,268
ExodusPoint Capital Management, LP	16,175	4,057	11,378
Fayez Sarofim & Co.	393,120	393,120	410,873
Federated Hermes Global Investment Management Corp.	3,142	5,297	0
Federated Hermes Investment Management Company	3,142	5,297	0
Federated Hermes MDTA LLC	1	0	0
Fidelity Institutional Asset Management	46	58	24
Fidelity Management & Research Company LLC	106,797	111,746	103,453
Fideuram Asset Management (Ireland) dac	0	178	202
Fiera Capital Corporation	566	566	566
Filament LLC	207,529	207,529	207,529
FinEx Capital Management LLP	200	200	200
First Allied Asset Management, Inc.	3,621	3,621	3,621
First Pacific Advisors LP	0	0	8,400
First Republic Investment Management, Inc.	1,870	2,020	2,152
First Trust Advisors L.P.	293,529	314,690	359,565
First Washington Corporation	2,500	2,500	2,500

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Fjärde AP-Fonden	24,300	23,100	21,200
Florida State Board of Administration	81,592	79,449	80,667
FNY Investment Advisers LLC	190	150	250
Ford Financial Group, LLC	25	0	30
Formidable Asset Management, LLC	3,120	3,145	0
Första AP-Fonden	0	0	55,000
Fortis Group Advisors, L.L.C.	41	41	41
Franklin Advisers, Inc.	0	900	2,300
Franklin Advisory Services, LLC	632	576	548
Franklin Equity Group	180	665	425
Franklin Templeton Investments (Asia) Ltd.	60	0	0
Franklin Templeton Portfolio Advisors, Inc	632	576	548
Franklin Templeton SinoAm Securities Investment Management	30	30	0
Fred Alger Management, LLC	44	0	0
Freestone Capital Management, LLC	2,692	2,692	0
Fund Management at Engine No.1 LLC	106	195	252
Future Financial Wealth Management Group LLC	0	0	500
Garde Capital, Inc.	59,124	59,155	59,455
Garner Asset Management Corporation	38,836	44,441	55,706
Geneos Wealth Management Inc	4,997	4,600	6,285
Geode Capital Management, L.L.C.	729,906	755,546	940,053
Gilder Gagnon Howe & Co. LLC	4,169	4,171	0
Giotto Cellino Sim SpA	300	300	300
Glassman Wealth Services LLC	0	180	4
Global Endowment Management, LP	10,884	10,884	10,884
Global Retirement Partners, LLC	600	650	0
Goldman Sachs & Company, Inc.	115,526	100,599	290,948
Goldman Sachs Advisors B.V.	0	4,400	0
Goldman Sachs Asset Management International	57	57	0
Goldman Sachs Asset Management, L.P.	152,192	145,702	151,356
Goldman Sachs Bank AG	2,222	0	0
GPS Wealth Strategies Group, LLC	110	30	60
Gradient Investments LLC	50	50	50
Graham Capital Management, L.P.	0	0	50,000
GraniteShares Advisors LLC	1,159	1,303	1,270
Great Valley Advisor Group, Inc.	0	0	3,613
Greenoaks Capital Partners LLC	27,901	27,901	27,901
Group One Trading, L.P.	0	0	4,468
Guardian Wealth Management, Inc.	0	0	9
Guggenheim Investments	2,923	0	7,883
Gulf International Bank (UK) Limited	10,201	10,201	8,687
GWL Investment Management Ltd.	23,903	20,835	24,145

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
GWM Advisors LLC	1,764	0	0
Handelsbanken Kapitalförvaltning AB	6,013	6,013	5,065
HAP Trading, LLC	0	10,668	14,257
Harbour Investments, Inc	88	50	0
Harfst and Associates, Inc	3,401	3,448	0
Hartline Investment Corporation	157,226	167,284	143,251
HBC Financial Services, PLLC	100	100	100
Hennion & Walsh Asset Management, Inc.	5,013	7,421	7,872
Heritage Wealth Advisors, LLC	0	40	0
HGI Capital Management, LLC	5,458	7,234	6,434
Highlander Capital Management, LLC	0	0	6,650
Hightower Advisors, LLC	7,942	7,513	6,452
HOOPP Investment Management	308	0	0
HORAN Wealth Management	0	0	11
HSBC Global Asset Management (France) S.A.	3,063	0	0
HSBC Global Asset Management (Hong Kong) Limited	412	0	0
HSBC Global Asset Management (UK) Limited	38,035	12,953	33,373
HST Ventures, LLC	0	0	33,704
Hudock Capital Group, LLC	0	0	20
Hudson Value Partners LLC	5,850	5,925	5,350
Humankind Investments LLC	54	0	0
Huntington Private Financial Group	1	1	1
IBM Retirement Fund	1,643	0	0
IEQ Capital LLC	7,334	7,482	7,454
IFM Investors	7,697	11,886	10,736
Illinois Municipal Retirement Fund	3,065	0	0
Impax Asset Management LLC	0	0	2,012
Independent Financial Partners	760	755	741
Independent Franchise Partners LLP	0	0	1,657,048
IndexIQ Advisors LLC	714	756	729
Infusive Asset Management Inc	1,165	0	0
INTECH Investment Management LLC	0	32,137	0
Invesco Advisers, Inc.	22,072	23,383	22,972
INVESCO Asset Management (Japan) Ltd.	600	700	700
INVESCO Asset Management Deutschland GmbH	1,175	0	0
Invesco Canada Ltd.	0	0	49
Invesco Capital Management LLC	8,956	9,551	48,940
Invesco Hong Kong Limited	106	107	107
IQ EQ Fund Management (Ireland) Limited	549	616	616
Irish Life Investment Managers Ltd.	77	77	77
IST Investmentstiftung	1,073	1,069	938
J.P. Morgan Securities LLC	48,819	45,689	148

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Jacobi Capital Management, LLC	0	500	0
Jacobs Levy Equity Management, Inc.	61,437	0	0
Jane Street Capital, L.L.C.	16,637	41,070	144,220
Janiczek Wealth Management	9	31	0
Janus Henderson Investors	184,287	166,167	72,542
JAT Capital Management LP	0	0	263,966
Jefferies LLC	3,024	3,024	10,256
Jennison Associates LLC	0	0	808
JFS Wealth Advisors, LLC	0	70	5
Johnson Financial Group Inc.	100	100	100
JP Morgan Asset Management	11,244	10,286	10,375
JPMorgan Private Bank (United States)	0	0	33
Junson Asset Management (Hong Kong) Limited	52,500	52,500	0
K2 & Associates Investment Management Inc.	0	0	69,759
K2 Advisors L.L.C.	0	13,164	0
KB Financial Partners, LLC	40	0	40
KBC Group NV	4,508	4,508	0
Keel Point, LLC	2,150	0	0
Kentucky Teachers' Retirement System	66,415	66,415	0
Kinea Investimentos Ltda.	3	0	0
King Wealth Management Group, LLC	6,060	9,080	6,100
KLP Fondsforvaltning AS	9,900	9,900	9,900
Korea Investment Corporation	13,400	26,300	9,900
La Financière de l'Echiquier	91,221	0	0
Ladenburg Thalmann Asset Management Inc. (LTAM)	7,493	7,493	0
Laird Norton Wealth Management	81,671	81,671	81,671
Lake Point Wealth Management, LLC	0	0	25
Lavaca Capital, LLC	2,130	0	0
Lazard Asset Management, L.L.C.	0	13,143	0
Legal & General Investment Management America Inc.	0	0	25
Legal & General Investment Management Ltd.	336,733	338,885	330,663
Lido Advisors, LLC	46,401	5,730	0
Lindbrook Capital, LLC	5	22	32
Livförsäkringsbolaget Skandia, ömsesidigt	1,000	1,300	300
Lombard Odier Asset Management (USA) Corp.	0	0	8,763
Los Angeles Capital Management LLC	0	3,145	0
LPL Financial LLC	53,250	53,624	20,312
Macquarie Investment Management Global Ltd.	1,535	1,049	1,049
Macquarie Investment Management Ltd.(Sibling)	1,435	949	949
Mainstay Capital Management, LLC	2,936	0	0
MainStreet Advisors	252	88	88
Manulife Investment Management (North America) Limited	0	0	45

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Marathon Partners Equity Management, LLC	25,000	50,000	0
Mark Sheptoff Financial Planning, LLC	0	0	200
Marshall Wace LLP	57,289	0	54,948
Marsico Capital Management, L.L.C.	108,000	0	0
Maryland State Retirement & Pension System	4,483	4,483	4,483
Masso Torrence Wealth Management Inc	0	0	36
Maven Investment Partners Ltd	0	0	49,700
Means Wealth Management	4,112	4,641	7,578
Meeder Asset Management, Inc	197	172	200
Mellon Investments Corporation	68,594	71,498	71,699
Mercer Global Investments Management Ltd	25,782	25,782	26,300
Metropolitan Life Insurance Co. (US)	4,113	3,982	3,951
Mid-Continent Capital, LLC	100	0	0
Millennium Management LLC	20,045	151,985	6,931
Mint Tower Capital Management B.V.	0	5,706	14,034
Mirae Asset Global Investments (USA) LLC	5,479	6,023	0
Mirae Asset Global Investments Co., Ltd.	244	244	244
Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	12,114	14,788	13,402
Mitsubishi UFJ Trust and Banking Corporation	274,487	270,757	31,754
Mizuho Securities Co., Ltd.	38	38	38
Money Concepts Capital Corp	33	33	0
Morgan Stanley & Co. International Plc	9	9	44
Morgan Stanley & Co. LLC	146,664	177,328	161,332
Morgan Stanley Investment Management (Singapore)	2,687,155	2,763,690	2,748,119
Morgan Stanley Investment Management Inc. (US)	79,537	40,330	3,400
Morgan Stanley Private Equity Asia	821,899	0	0
Morgan Stanley Smith Barney LLC	192,739	269,002	189,752
Motilal Oswal Asset Management Company Ltd.	0	0	93
MV Capital Management, Inc.	30	30	30
National Bank of Canada	0	0	14,205
National Bank Trust	20	20	20
Natixis Wealth Management SA	977	967	967
New Jersey Division of Investment	36,738	41,503	49,807
New York State Common Retirement Fund	65,989	66,192	66,209
Newbridge Capital Management	515	0	150
Newton One Investments LLC	0	0	1,000
Nikko Asset Management Co., Ltd.	276	280	265
Nippon Life Global Investors Singapore Limited	0	0	3,949
NISA Investment Advisors, L.L.C.	35,800	8,500	7,850
Nissay Asset Management Corp.	6,007	6,366	6,657
NNIP Asset Management B.V.	0	4,400	0
Nomura Asset Management Co., Ltd.	10,660	10,660	10,660

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Nomura Asset Management Singapore Ltd.	26	26	26
Nomura Securities Co., Ltd.	15,771	0	18,192
Nordea Funds Oy	2,256	2,256	2,256
Nordea Investment Management AB (Denmark)	2,870	1,905	1,905
Norges Bank Investment Management (NBIM)	737,043	966,192	1,302,705
North Star Investment Management Corporation	25	25	25
Northern Trust Fund Managers (Ireland) Limited	0	0	1,081
Northern Trust Global Investments	46,692	45,251	44,866
Northern Trust Global Investments Limited	62,159	65,173	69,053
Northern Trust Investments, Inc.	223,927	240,576	227,085
Northwestern Mutual Capital, LLC	2,340	5,103	3,963
Novo Banco Gestión, SGIIC, S.A.	0	0	1,399
NS Partners Europe SA	2,240	2,240	2,240
NS Partners Ltd.	500	500	500
Numeric Investors LLC	14	14	0
Nuveen LLC	244,417	187,479	166,807
Nykredit Bank AS	3,802	4,896	4,896
Occudo Quantitative Strategies LP	0	0	3,911
Ofi Asset Management_NLE	6,153	6,153	0
OFI Invest Asset Management	6,153	6,153	0
Ogorek Wealth Management, LLC	0	125	125
Ohio Public Employees Retirement System	35,291	33,264	32,153
OP Varainhoito Oy	2,395	2,395	2,395
Oppenheimer Asset Management Inc.	6,295	0	0
Optas, LLC	1,952	0	0
O'Shaughnessy Asset Management, LLC	109	96	96
Osmosis Investment Management LLP	549	616	616
Ossiam	0	3,745	590
Ostrum Asset Management	0	0	217,252
OTA LLC	0	0	16,547
Pacer Advisors, Inc.	0	286	0
Paloma Partners Management Company	0	3,488	0
PanAgora Asset Management Inc.	10,448	9,713	9,531
Parallel Advisors, LLC	1,094	2,942	3,070
Parametric Portfolio Associates LLC	34,986	32,910	54,952
Parametrica Management Ltd	0	2,474	0
Parkside Financial Bank & Trust	0	0	3
Peak 6 Capital Management, LLC	2,318	22,981	1,206
Penghua Fund Management Co., Ltd.	2	2	2
Penserra Capital Management LLC	0	38	0
PensionDanmark A/S	8,625	8,625	8,625
Perkins Coie Trust Company LLC	175	175	175

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
PGGM Vermogensbeheer B.V.	178,087	178,087	0
PGIM Fixed Income	725	725	725
PGIM Quantitative Solutions LLC	2,507	0	0
Pictet Asset Management Ltd.	20,846	52,508	69,945
Picton Mahoney Asset Management	2,100	2,100	56,000
Pinnacle Associates Ltd.	0	0	7,245
PNC Investments LLC	488	633	453
Point72 Asset Management, L.P.	0	0	20,000
Point72 Hong Kong Limited	7,025	902	0
Potrero Capital Research, LLC	59,185	59,185	0
Prelude Capital Management, LLC	0	0	5,582
Primerica Advisors	9,037	0	0
Princeton Capital Management LLC	5,051	7,736	0
Principal Funds, Inc.	6,280	5,915	6,264
Principal Global Investors (Equity)	6,470	6,122	6,446
Principal Management Corporation	190	207	182
Private Advisor Group LLC	0	0	6,738
ProFund Advisors LLC	5,825	6,195	7,497
ProShare Advisors LLC	1,966	0	6,093
Prudential Financial Planning Services,	254	0	0
Psagot Investment House Ltd.	0	0	3
Public Employees' Retirement Association of CO	10,061	10,061	10,061
Putnam Investment Management, L.L.C.	327,157	274,508	0
Pzena Investment Management, LLC	750	750	750
Quadrant Family Wealth Advisors	373	400	678
Quadrature Capital LLP	17,670	24,315	0
Qube Research & Technologies Ltd	50,600	21,481	0
Quilter Cheviot Europe Ltd	1,359	1,359	0
Quilter International Isle of Man Ltd	606	0	0
Rafferty Asset Management LLC	1,473	1,910	8,348
Raymond James & Associates, Inc.	209,644	213,246	209,126
Raymond James Financial Services Advisors, Inc.	22,495	29,160	24,029
Raymond James Trust N.A.	8,100	8,605	8,900
RBC Brewin Dolphin	56,230	46,818	0
RBC Capital Markets Wealth Management	19,640	32,150	19,655
RBC Capital Partners	158	219	0
RBC Dominion Securities, Inc.	3,022	23,971	4,278
RBC Private Counsel (USA) Inc.	0	2,550	0
RBC Wealth Management, International	6,369	0	0
Renaissance Technologies LLC	235,600	295,400	0
Retirement Planning Company of New England, Inc.	0	0	50
Reuss Private AG	1,471	1,471	1,471

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Rhumbline Advisers Ltd. Partnership	56,183	57,895	58,352
Rise Advisors, LLC	0	0	5
RiverPark Advisors, LLC	10,515	62,495	198,682
Riverpark Capital Management LLC	29,236	60,880	177,808
Robeco Institutional Asset Management B.V.	2,905	2,905	2,905
Rockefeller Capital Management	3,409	3,404	10,306
Rockland Trust Company	0	0	37,500
RoseCap Investment Advisors, LLC	0	0	490
Royal London Asset Management Ltd.	20,363	20,363	20,363
Russell Investments Limited	7,489	7,489	7,405
Russell Investments Trust Company	141,465	205,472	568,504
Samsung Asset Management Co., Ltd.	302	319	680
Santander Asset Management UK Limited	593	593	593
Schechter Investments	0	0	15,709
Schonfeld Strategic Advisors LLC	0	0	37,821
Schroder Investment Management Ltd. (SIM)	2,948	2,948	2,948
Schroder Investment Management North America Inc.	1,489	1,489	1,489
Schubert & Co	0	0	1
Schweizerische Nationalbank	249,169	242,269	232,969
SEB Investment Management AB	11,058	11,058	14,164
SEI Investments Management Corporation	2,662	3,822	800
Selkirk Partners, L.P.	130,000	130,000	130,000
Seven Eight Capital, LP	7,743	12,943	0
SG Americas Securities, L.L.C.	12,154	49,480	5,226
Shakespeare Wealth Management, Inc.	2,177	0	0
Shell Asset Management Company B.V.	269	0	0
Shikiar Asset Management, Inc.	48,460	28,490	0
Siemens Fonds Invest GmbH	272	272	272
Sigma Planning Corporation	3,283	2,555	0
Signal Iduna Asset Management GmbH	2,500	0	0
Signaturefd, LLC	420	324	1,812
Simplex Trading, LLC	13,658	14,337	23,050
SJS Investment Services	0	0	50
Skyview Investment Advisors, LLC	8,689	0	62
Smithfield Trust Company	115	115	115
Snowden Capital Advisors LLC	0	0	8
Sonora Investment Management Group, LLC	100	100	0
Soros Capital Management LLC	145,550	0	0
Sound Income Strategies, LLC	8	8	0
Sparinvest S.A.	930	1,945	3,082
Sparkline Capital LP	0	96	97
Sparrow Capital Management, Inc.	6,905	6,905	0

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Sphinx Trading, L.P.	0	0	400
Spire Wealth Management, LLC	425	425	325
Squarepoint Capital LLP	8,951	17,116	0
SRS Capital Advisors, Inc	0	0	57
SRS Investment Management, LLC	100	100	0
St Johns Investment Management Company, LLC	0	0	8
Standard Family Office LLC	146	0	0
Stanley-Laman Group, Ltd.	0	6,510	7,022
State of Wisconsin Investment Board	41,837	43,902	67,883
State of Wyoming	294	77	75
State Street Global Advisors (France) S.A.	1,486	1,486	1,486
State Street Global Advisors (Japan) Co., Ltd.	0	0	648
State Street Global Advisors (UK) Ltd.	24,316	24,458	20,777
State Street Global Advisors (US)	1,260,913	1,243,089	1,247,937
State Street Global Advisors Australia Ltd.	120	120	120
State Street Global Advisors Ireland Limited	6,028	8,639	9,306
State Street Global Advisors Ltd. (Canada)	846	846	935
State Teachers Retirement System of Ohio	699	699	699
Steel Peak Wealth Management LLC	8,222	4,294	6,526
Sterling Investment Advisors, Ltd.	0	0	100
Steward Partners Investment Advisory, LLC	215	269	269
Stifel Independent Advisors, LLC	0	0	140
Stifel Nicolaus Investment Advisors	54,858	51,584	44,316
Stonebridge Capital Advisors, LLC	100	100	100
Stonnington Group LLC	4,560	0	0
Storebrand Kapitalforvaltning AS	29,855	23,991	14,761
Strategic Blueprint, LLC	5	0	0
Stratos Wealth Advisors, LLC	0	3,565	0
Sumitomo Mitsui DS Asset Management Company, Limited	3,385	3,360	3,360
Sumitomo Mitsui Trust Asset Management Co., Ltd.	32	32	32
Sumitomo Mitsui Trust Bank, Limited	251,303	179,331	171,838
SunAmerica Asset Management, LLC	1,255	1,166	1,128
Sunbelt Securities, Inc	2,985	2,985	17,932
Susquehanna International Group, LLP	117,239	195,755	527,764
Swedbank Robur Fonder AB	6,718	6,718	6,718
Swiss Life Asset Management	600	600	600
SWS Partners, LLC	11,667	0	0
Sygnia Asset Management	1,458	1,458	1,458
Synergy Financial Group, LTD	0	0	5,363
T. Rowe Price Associates, Inc.	26,555	26,631	27,682
TD Asset Management Inc.	8,635	8,576	7,933
TD Capital Management LLC	247	247	247

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
TD Securities, Inc.	8,254	7,514	15,340
TD Waterhouse Private Investment Counsel, Inc.	3,472	0	0
Teacher Retirement System of Texas	7,905	9,848	24,021
Technology Crossover Ventures	484,337	484,337	484,337
The Advisory Resource Group, LLC	2,864	3,878	7,957
The Burney Company	84,022	21,688	4,073
The Capital Advisory Group Advisory Services, LLC	1,662	0	0
The Connable Office, Inc.	7,370	7,370	0
The High Net Worth Advisory Group, LLC	0	0	200
The MassMutual Trust Company, FSB	34	34	34
The Patriot Financial Group, LLC	100	150	50
The Retirement Group, LLC	33	33	0
The Treasurer of the State of North Carolina	20,676	21,395	21,535
The Vanguard Group, Inc.	5,610,110	5,673,765	8,827,098
Think Investments LP	233,233	233,233	233,233
Thrivent Asset Management, LLC	644,762	770,114	201,025
Thyme Capital Pty Ltd	107	107	107
Tiedemann Advisors, LLC	8,862	0	0
Totem Point Management, LLC	41,613	0	0
Toth Financial Advisory Corporation	10	0	0
Tower Research Capital LLC	8,732	4,926	5,839
Tradition Wealth Management, LLC	210	210	231
Tredje AP Fonden	12,438	12,438	14,035
Trexquant Investment LP	0	10,151	0
Trustcore Financial Services, LLC	600	400	0
Tudor Investment Corporation	0	0	14,891
TwinBeech Capital LP	0	2,477	0
Two Sigma Investments, LP	109,464	52,975	9,611
Tyler-Stone Wealth Management LLC	0	0	1,907
U.S. Bancorp Asset Management, Inc.	73,036	72,218	253,647
UBS Asset Management (Americas), Inc.	30,330	37,695	55,215
UBS Asset Management (Switzerland)	91,287	86,034	91,787
UBS Asset Management (UK) Ltd.	55,912	57,489	54,128
UBS Financial Services, Inc.	132,954	105,288	44,184
UBS Switzerland AG	2,085	1,700	1,700
United Super Pty. Ltd.	204,791	235,383	0
USS Investment Management Ltd	13,110	13,497	13,497
Utah Retirement Systems	11,281	10,781	10,781
Vanguard Global Advisers LLC	14,755	14,871	15,111
Vanguard Investments Australia Ltd.	47,853	47,853	34,487
Vanguard Personalized Indexing Management, LLC	2,407	0	16,419
Venator Management LLC	20,000	20,000	20,000

Exhibit 9A**Zillow Group, Inc. (Class A Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	91.3%	88.9%	84.9%
Short Interest	1,850,891	2,154,980	2,881,632
Shares Outstanding	61,336,000	61,350,000	61,374,000
Shares Held by Insiders	2,114,040	2,114,040	2,098,815
Shares Held by Institutions	55,781,752	54,602,182	52,775,346
Number of Institutions With Holdings	513	478	476

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Verde Capital Management, Inc	19,561	24,461	32,447
Verition Fund Management LLC	5,134	5,648	8,051
Vestcor Inc	1,025	907	1,597
Victory Capital Management Inc.	0	26,398	27,572
Vident Investment Advisory, LLC	7,261	0	0
Vishria Bird Financial Group, LLC	10,082	10,082	10,082
Voloridge Investment Management, LLC	64,680	246,534	358,110
Vontobel Asset Management AG	8,212	21,041	20,306
Vontobel Asset Management S.A.	986	406	0
Voya Investment Management LLC	19,156	18,770	29,606
Walleye Capital LLC	0	12,708	0
Walleye Trading, LLC	9,026	19,942	19,536
Wedbush Securities, Inc.	11,594	11,461	9,968
Wedmont Private Capital LLC	0	0	11,797
Wellington Management Company, LLP	0	150,689	0
Wells Fargo Advisors	5,729	7,928	8,443
Wells Fargo Bank, N.A.	30,747	17,514	49
Wells Fargo Investment Institute, Inc.	0	0	13
Wells Fargo Securities, LLC	1	1	1
Westfield Capital Management Company, L.P.	2,186	0	0
Westpac Banking Corporation	29,920	0	467
William Blair & Company, L.L.C. (Research)	153	253	0
William Blair Investment Management, LLC	555	555	555
Wilmington Trust Investment Management LLC	100	100	100
Winch Financial	99	0	0
Winton Capital Management Ltd.	16,606	17,300	5,901
Wolverine Asset Management, LLC	517	0	0
Wolverine Trading, LLC	7,165	51,742	58,262
Worldquant Millennium Quantitative Strategies LLC	0	10,035	0
Wrona Investment Management, LLC	700	0	0
Xact Kapitalförvaltning AB	7,000	7,000	7,000
Xponance, Inc.	7,038	6,684	6,909
Yarbrough Capital, LLC	0	0	13,221
Zions Capital Advisors, Inc.	0	0	100
Zürcher Kantonalbank (Asset Management)	15,328	15,328	11,158

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Barton (Richard N)	6,492,086	6,492,086	6,492,086
Beitel (David A)	20,743	19,467	18,130
Blachford (Erik C)	362,824	362,824	327,824
Frink (Lloyd Dilling)	3,105,275	3,105,275	3,180,954
Hoag (Jay C)	5,840,712	5,840,712	5,840,712
Humphries (Stanley B)	53,837	52,386	50,865
Johnson (Aimee)	54,133	49,136	47,106
Lyon (Dawn)	450	450	0
Maffei (Gregory B)	627,162	627,162	627,162
Owens (Bradley D)	968	968	968
Parker (Allen W)	19,917	16,900	3,740
Rock (Jennifer A)	7,294	2,608	703
Samuelson (Errol G)	3,194	3,194	3,194
Spaulding (Daniel)	22,166	21,365	20,526
Stephenson (Gordon Sheridan)	62,000	62,000	62,000
Wacksman (Jeremy)	10,164	9,222	8,235
1832 Asset Management L.P.	4,905	5,664	6,644
a.s.r. vermogensbeheer	3,285	3,285	7,350
Aberdeen Asset Investments Limited	9,391	9,289	10,705
Aberdeen Asset Managers Ltd.	3,333	3,211	2,727
Aberdeen Standard Investments (Edinburgh)	387	387	155
ABN AMRO Investment Solutions (AAIS)	692	693	687
Acadian Asset Management LLC	3,016	0	0
Accretive Wealth Partners, LLC	0	10,177	0
Accuvest Global Advisors	0	0	14,256
Achmea Investment Management B.V.	0	265	0
Advanced Research Investment Solutions, LLC_NLE	0	0	50
Advisor Group, Inc	36,963	35,464	35,138
AdvisorNet Wealth Management	0	0	1,600
Advisors Asset Management, Inc.	1,509	2,186	3,509
Advisory Research, Inc.	7,639	2,347	0
Advisory Services Network, LLC	5,240	5,004	12,256
AE Wealth Management LLC	0	16,111	0
AEGON Investment Management B.V.	6,702	6,617	6,752
AGF Investments LLC	196	196	196
Ahrens Investment Partners, LLC	0	0	100
AIA Investment Management Private Limited	342	342	342
Aigen Investment Management, LP	15,537	15,406	16,669
AK Financial Group	0	0	7
Alan B. Lancz & Associates, Inc.	0	0	3,850
Alaska Retirement Management Board	9,043	8,862	7,987
Alden Global Capital Ltd.	0	0	18,800
Alkeon Capital Management LLC	587,966	923,855	1,605,379
AllianceBernstein L.P.	148,201	88,232	610,133
Allianz Global Investors GmbH	1,068	2,251	2,251
Allianz Global Investors U.S. LLC	7,774	2,179	2,179
Allied Asset Advisors, Inc.	7,535	0	0
Allspring Global Investments, LLC	23,576	202,163	0
AllSquare Wealth Management LLC	0	0	100
Allstate Investments LLC	3,982	4,409	25,394
Allworth Financial, L.P.	0	0	15
Alpha DNA Investment Management LLC	0	19,227	0
Alpha Paradigm Partners, LLC	6,203	2,776	2,776
Alphacrest Capital Management LLC	23,020	8,939	0
Alta Wealth Advisors LLC	5,117	8,111	0
Amalgamated Bank Institutional Asset Management & Custody	12,763	11,473	15,135
American Century Investment Management, Inc.	3,031	3,552	4,420

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
American Portfolios Advisors, Inc	10,466	11,301	2,735
American Trust Retirement	16,000	14,550	14,550
Amitell Capital Pte. Ltd.	11,286	0	0
AMP Capital Investors Limited	93,941	74,553	0
Amundi Asset Management, SAS	87,296	120,022	118,492
Amundi Deutschland GmbH	0	18,347	20,554
Ancora Advisors, L.L.C.	0	0	300
Andra AP-Fonden	86,300	83,900	54,500
Anima SGR S.p.A.	0	401	1,305
Antonetti Capital Management, LLC	370	370	350
Aperio Group, LLC	11,022	11,336	10,987
APG Asset Management N.V.	469,799	413,880	170,132
AQR Capital Management, LLC	40,743	18,894	18,894
Aquatic Capital Management LLC	0	0	700
ARCA Fondi SGR S.p.A	9,583	14,440	12,508
Argonaut Capital Partners LLP	6,433	8,537	0
Arizona State Retirement System	44,091	45,490	45,575
ARK Investment Management LLC	10,150,100	11,286,900	1,028,195
Arkadios Wealth Advisors LLC	150	8,562	28,726
Arquigest Sgiic SA	0	580	0
Arrow Capital Management Inc.	0	0	25,000
ARS Investment Partners LLC	0	0	9,350
Ashe Capital Management, LP	0	0	1,264,560
Assenagon Asset Management S.A.	0	42,206	55,164
Asset Dedication, LLC	0	212	108
Asset Management One Co., Ltd.	6,928	6,928	1,296
Asset Management One USA Inc.	71,991	70,200	69,906
Athena Capital Advisors LLC	1,481	1,661	1,714
Atika Capital Management LLC	257,000	224,000	0
ATL 12 Capital Gestión SGHC, S.A.	117	117	117
Atlas Principals, LLC	42,500	30,000	0
Atreides Management, LP	491,078	477,469	0
Ausdal Financial Partners, Inc.	0	3,314	0
Avantis Investors	2,793	3,238	4,117
Aviva Investors Global Services Limited	52,750	29,117	29,194
Avory & Company, LLC	0	61,700	183,153
Axiom Investment Management, LLC	10,150	0	0
B. Metzler sel. Sohn & Co AG	0	0	3,483
B. Riley Wealth Management, Inc	2,539	2,511	0
Baader Bank AG	1,894	0	0
Baillie Gifford & Co.	7,977,013	8,597,495	10,303,636
Baird Investment Management	8,514	12,959	8,530
Baldwin Brothers, LLC.	498	498	498
Balyasny Asset Management LP	0	0	98,690
Banco Bilbao Vizcaya Argentaria S.A.(Asset Management).	0	2,395	5,825
Bank Julius Bär & Co. AG	2,692	7,905	0
Bank of Nova Scotia	405,090	584,280	0
Bank Vontobel AG	3,118	3,660	0
Bank Vontobel AG (Private Banking)	642	781	781
Banque Cantonale Vaudoise	2,773	1,400	1,400
Banque Pictet & Cie S.A.	0	0	35,081
Barclays Bank PLC	428	356,782	2,957,399
Barclays Capital	55,624	72,029	68,669
Barclays Capital Inc.	61,117	141,315	126,179
Barings LLC	505	276	276
Baron Capital Management, Inc.	2,048,088	2,114,761	0
Bayesian Capital Management, LP	12,058	21,600	9,800

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
BBVA USA_NLE	212	212	212
Beacon Investment Advisory Services, Inc.	4,499	5,126	0
Beacon Pointe Advisors LLC	4,013	3,781	3,261
Beaton Management Company, Inc.	2,600	2,600	0
Beauregard Capital Limited	1,500	1,500	1,500
Bedel Financial Consulting, Inc.	17	17	17
Bedell Frazier Investment Counselling LLC	53,566	64,319	61,134
Bel Air Investment Advisors, LLC	68,858	68,858	68,858
Bell Investment Advisors, Inc.	0	32	66
Belpointe Asset Management LLC	1,035	0	0
Benjamin Edwards, Inc	424	427	0
Benjamin F. Edwards & Company, Inc.	0	200	50
BerganKDV Wealth Management, LLC	0	2	0
Berkshire Capital Holdings, Inc.	10	10	10
Berman Capital Advisors, LLC	886	340	340
Berylson Capital Partners LLC	111,100	0	0
Bessemer Trust Company, N.A. (US)	0	381	0
Better Money Decisions, LLC	62	0	0
BI Asset Management Fondsmæglerselskab A/S	2,362	4,655	1,594
Bienville Capital Management, LLC	7,670	7,670	0
Bivin & Associates, Inc	0	0	200
BlackRock (Netherlands) B.V.	283,309	280,843	289,587
BlackRock (Singapore) Limited	1,446	4,893	3,213
BlackRock Advisors (UK) Limited	98,209	59,540	59,329
BlackRock Asset Management Canada Limited	16,684	17,553	13,589
BlackRock Asset Management Ireland Limited	412,186	411,775	428,994
BlackRock Asset Management North Asia Limited	1,251	1,251	1,251
BlackRock Financial Management, Inc.	510,389	575,916	361,008
BlackRock Fund Advisors	9,504	9,354	3,874
BlackRock Institutional Trust Company, N.A.	6,149,219	6,076,875	6,750,476
BlackRock International Ltd.	26,541	5,019	195
BlackRock Investment Management (Australia) Ltd.	107,167	129,527	125,432
BlackRock Investment Management (UK) Ltd.	615,121	633,000	592,720
BlackRock Investment Management, LLC	244,731	281,863	115,128
BlackRock Japan Co., Ltd.	101,151	108,605	95,989
Blueshift Asset Management, LLC	57,241	40,147	0
BMO Asset Management Inc.	4,405	4,405	84
BMO Capital Markets (US)	54,425	98,965	490,326
BMO Family Office, LLC	3,989	3,181	2,405
BMO Harris Bank N.A.	0	0	258
BMO Nesbit Burns Inc.	0	21,610	100,572
BNP Paribas Asset Management France SAS	1,666	0	0
BNP Paribas Asset Management UK Limited	847	686	686
BNP Paribas Securities Corp. North America	61,829	45,559	404,318
BNY Mellon Asset Management	363,641	365,334	248,834
BNY Mellon Wealth Management	18,047	19,527	16,189
BOCI-Prudential Asset Management Ltd.	6,000	7,411	7,411
BofA Global Research (US)	282,405	536,516	353,466
Boothbay Fund Management, LLC	1,705	0	0
Boston Advisors, LLC	9,860	0	0
Bridgefront Capital, LLC	1,809	2,915	0
Bridgewater Advisors Inc.	10,260	10,250	9,508
Bridgeway Capital Management, LLC	22,600	22,000	0
Brighton Jones LLC	7,755	8,488	11,423
British Columbia Investment Management Corp.	28,912	29,945	29,227
Burleson & Company, LLC	503	450	450
Byrne Asset Management LLC	0	0	220

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Cabot Wealth Management, Inc.	0	0	41,062
Cahill Financial Advisors, Inc.	0	467	0
Caisse de Depot et Placement du Quebec	0	0	493,470
Calamos Advisors LLC	4,297	0	0
Caledonia (Private) Investments Pty Limited	36,394,056	36,394,056	36,394,056
California Public Employees' Retirement System	366,382	336,228	319,130
California State Teachers Retirement System	299,253	311,554	317,750
Calvert Research and Management	27,167	28,919	30,740
Cambridge Investment Research Advisors, Inc.	5,893	6,917	7,132
Campbell & Company, Inc.	0	6,950	0
Candriam Belgium S.A.	10,826	12,522	13,271
Canopy Wealth Management	0	0	3,814
Canton Hathaway, LLC	18,077	0	1,600
Capital Analysts, LLC	420	300	200
Capital Investment Trust Corporation	0	0	750
Capital World Investors	3,031,349	2,801,349	525,000
Capstone Triton Financial Group, LLC	21,233	0	0
Caption Management, LLC	0	0	302,083
CAPTRUST Financial Advisors	1,156	1,166	1,473
Carmel Capital Partners, LLC	0	0	15,515
Carne Global Fund Managers (Ireland) Limited	0	0	2,200
Carson Wealth Management Group	20,917	20,917	18,591
CarsonAllaria Wealth Management, Ltd.	0	0	84
Castleknight Management LP	0	0	6,400
Cathay Securities Investment Trust Co., Ltd.	64	0	0
Cedar Mountain Advisors, LLC	47	47	47
Centaurus Financial, Inc.	0	0	1,915
CenterBook Partners LP	0	0	17,242
Centerpoint Advisors, LLC	100	0	0
Centiva Capital, LP	0	9,217	0
Central Trust & Investment Company	150	150	150
Cerity Partners LLC	1,897	2,295	5,421
Cetera Advisor Networks LLC	3,648	4,696	5,439
Cetera Investment Advisers LLC	6,399	7,082	6,832
Charles Schwab Investment Management, Inc.	475,677	516,580	540,797
Checchi Capital Advisers, LLC	1,754	0	0
Chicago Partners Wealth Advisors	3,500	0	0
CI Global Asset Management	0	20	20
CIBC Asset Management Inc.	8,643	9,983	0
CIBC Private Wealth Management	7,645	0	0
Citadel Advisors LLC	217,476	734,650	1,483,944
Citi Investment Research (US)	801,982	711,734	935,479
Citizens Financial Group, Inc.	0	7,206	0
City National Rochdale, LLC	1,093	1,097	3,049
City State Bank	0	0	1,376
Cladis Investment Advisory, LLC	0	0	3,800
Claraphi Advisory Network, LLC	5,902	0	0
Clear Perspective Advisors, LLC	0	2,951	0
ClearArc Capital, Inc. NLE	176	0	0
Clearstead Advisors LLC	5,250	5,556	108
Clearview Wealth Advisors LLC	0	47	47
CMT Capital Markets Trading GmbH	0	10,750	28,650
CNB Bank	908	1,455	42
Coatus Management, L.L.C.	4,846,413	4,756,444	1,304,329
Colorado Financial Management LLC	100	50	53
Columbia Threadneedle Investments (UK)	5,048	5,048	5,048
Columbia Threadneedle Investments (US)	100,188	48,319	1,982,174

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Columbia Threadneedle Management Limited	0	0	2,700
Column Capital Advisors, LLC	2,458	2,393	0
Commonwealth Financial Network	7,075	10,533	9,171
Compagnie Lombard Odier SCmA	500	500	500
Concord Wealth Partners	1,629	309	1,531
Connor, Clark & Lunn Investment Management Ltd.	0	0	233,583
Contour Asset Management LLC	1,467,794	1,627,856	3,381,904
Cordasco Financial Network, Inc.	0	200	400
Corecap Advisors Inc	0	0	3
Cornerstone Advisory, LLC	0	0	655
Cornerstone Capital Inc.	1,061	1,061	1,061
Counsel Portfolio Services, Inc.	1,114	1,086	1,048
Covestor, Ltd.	0	0	12
CPP Investment Board	556,162	777,663	913,073
C-QUADRAT Asset Management (UK) LLP	1,275	0	0
Creand Wealth Management	0	0	1,099
Creative Financial Designs, Inc.	20	20	20
Creative Planning, Inc.	14,007	14,344	19,126
Crédit Agricole Corporate and Investment Bank	0	0	9,649
Credit Suisse Asset Management	171,489	145,778	139,107
Credit Suisse International	40,604	40,893	86,102
Credit Suisse Securities (Europe) Limited	700	0	0
Credit Suisse Securities (USA) LLC	4,436	4,256	3,480
Cresset Asset Management, LLC	23,585	24,643	4,645
Cronberg AG	2,800	0	0
CSS, LLC	0	11,924	0
Cubist Systematic Strategies, LLC	4,258	136,914	29,653
Cutler Group, LP	7,471	14,028	97,821
CVA Family Office, LLC	50	0	0
Cypress Capital, LLC	186	0	0
D. E. Shaw & Co., L.P.	274,381	228,006	831,766
D.A. Davidson & Co.	1,871	2,488	4,696
Daiwa Asset Management (Singapore) Ltd.	3,156	3,156	4,062
Daiwa Asset Management Co., Ltd.	7,236	7,736	11,743
Danske Bank Asset Management	28,933	28,806	30,987
Danske Bank Oyj	200	200	0
Danske Invest Management Company S.A.	3,359	2,659	3,159
Dara Capital US, Inc.	357	357	494
Dark Forest Capital Management LP	0	0	3
Davidson Kempner Capital Management LP	584,312	205,000	0
DBX Advisors LLC.	1,951	1,961	970
Degroof Petercam Asset Management	1,042	1,042	1,042
Deka Investment GmbH	14,145	13,189	12,896
Delta Accumulation, LLC	0	0	5,400
Desjardins Global Asset Management	1,878	1,799	1,799
Deutsche Asset Management Americas	156,027	238,262	0
Dimensional Fund Advisors Canada ULC	214	214	1,094
Dimensional Fund Advisors, L.P.	636,307	625,638	661,674
Dimensional Fund Advisors, Ltd.	22,942	26,142	48,520
Disciplined Investments, LLC	150	150	350
DNB Asset Management AB	2,300	2,300	2,300
DNB Asset Management AS	20,297	22,194	64,017
D'Orazio & Associates, Inc.	200	74	0
Dorsal Capital Management, LLC	950,000	1,475,000	2,095,000
DWS International GmbH	25,648	36,518	34,373
DWS Investment GmbH	12,706	12,505	12,209
DWS Investment Management Americas, Inc.	14,251	15,302	12,190

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
DWS Investments UK Limited	93,228	100,708	62,332
Dymon Asia Capital (Singapore) Pte. Ltd.	0	24,513	97,487
Dynamic Technology Lab Pte. Ltd.	0	2,708	0
Dynamic Wealth Advisors	0	2,850	0
Eagle Bay Advisors LLC	400	820	526
EARNEST Partners, LLC	42	42	42
Eaton Vance Management	23,155	23,304	24,357
Echo Street Capital Management, LLC	0	0	6,018
Element Pointe Advisors, LLC	20,779	11,657	0
Ellevest, Inc.	0	0	638
Ellis Investment Partners, LLC	0	0	363
Elo Mutual Pension Insurance Company	10,488	10,488	12,055
Emerge Canada Inc	42,280	46,917	0
Emerson Point Capital LP	23,397	23,397	0
Eminence Capital, LP	1,335,585	1,956,696	4,078,190
EMJ Capital Ltd.	20,000	0	0
Employees Retirement System of Texas	50,000	50,000	22,000
Engineers Gate Manager, L.P.	49,387	15,229	0
Ensign Peak Advisors, Inc.	540	0	68,945
Envestnet Asset Management, Inc.	89,282	94,573	96,626
EPIQ Capital Group, LLC	0	4,000	4,011
Ergoteles Capital	119,448	0	27,620
Ersel Asset Management SGR S.p.A.	15,755	15,671	0
Eurizon Capital S.A.	8,604	12,036	10,946
Evergreen Capital Management, LLC	0	0	3,140
Evermay Wealth Management, LLC	50	0	355
Evoke Advisors	46	46	46
Evolution Wealth Advisors, LLC	0	5	0
Evolve Funds Group Inc	545	545	0
Exane Derivatives	499	3	0
ExodusPoint Capital Management, LP	8,961	0	0
Fayez Sarofim & Co.	786,260	786,240	821,750
FCI Advisors	12,803	22,311	0
FDX Advisors, Inc.	5,945	6,485	0
Federated Hermes Global Investment Management Corp.	11,488	11,489	0
Federated Hermes Investment Counseling	6,626	6,626	0
Federated Hermes Investment Management Company	11,488	11,489	11,488
Fidelity Institutional Asset Management	27,533	24,800	0
Fidelity Investments Canada ULC	71,753	0	0
Fidelity Management & Research Company LLC	2,031,345	1,209,557	54,356
Fideuram Asset Management (Ireland) dac	0	472	670
Fiduciary Trust Company	3,236	3,909	0
Fiduciary Trust Company of Canada	0	0	42
Fiera Capital Corporation	1,295	1,295	345
Filament LLC	366,022	366,022	366,022
FinEx Capital Management LLP	722	788	884
First Allied Asset Management, Inc.	3,753	3,753	3,753
First Horizon Advisors, Inc.	1,012	1,268	591
First Manhattan Co. LLC	555	586	586
First Pacific Advisors LP	0	900	0
First Republic Investment Management, Inc.	124,023	40,166	21,879
First Trust Advisors L.P.	1,370,364	1,461,916	1,663,527
First Washington Corporation	5,000	5,000	5,000
Fjärde AP-Fonden	54,541	53,041	52,841
Flagship Harbor Advisors LLC	1,754	1,754	0
Florida State Board of Administration	196,018	194,117	194,587
Flynn Zito Capital Management, LLC	0	0	3,505

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
FNY Investment Advisers LLC	0	0	150
Focused Wealth Management, Inc.	55	30	30
Ford Financial Group, LLC	10	0	20
Formula Growth Ltd.	0	0	172,230
Första AP-Fonden	48,800	0	56,600
Forte Capital LLC	3,982	4,142	0
Fortis Capital Management, L.L.C.	17,610	0	0
Foundations Investment Advisors, LLC	2,148	5,171	7,375
Fourthought Financial, LLC	236	245	0
Franklin Advisers, Inc.	6,086	5,467	7,900
Franklin Advisory Services, LLC	1,580	1,584	1,507
Franklin Equity Group	360	360	360
Franklin Templeton Investments (Asia) Ltd.	65	0	0
Franklin Templeton Japan Co., Ltd.	0	1,700	1,700
Franklin Templeton Portfolio Advisors, Inc	1,580	1,584	1,507
Franklin Templeton SinoAm Securities Investment Management	35	35	0
Fred Alger Management, LLC	4,417	0	0
Freestone Capital Management, LLC	4,726	5,964	4,796
Frost Investment Advisors, LLC	500	500	0
Fund Management at Engine No.1 LLC	509	907	1,155
FundLogic SAS	0	0	1,184
Gabelli Funds, LLC	1,900	0	0
Garde Capital, Inc.	175,764	175,978	180,565
Garrison Point Advisors LLC	0	5,856	0
Gateway Investment Advisers, LLC	16,072	16,072	57,701
Geneos Wealth Management Inc	1,165	1,055	16,014
Geode Capital Management, L.L.C.	1,927,511	1,970,286	2,395,279
Gilder Gagnon Howe & Co. LLC	1,141,545	881,873	20,094
Girard Advisory Services, LLC	15,897	19,765	11,980
Gladstone Wealth Group	0	3,025	3,527
Glassman Wealth Services LLC	128	133	95
GLG LLC	11,013	11,013	0
Global Beta Advisors LLC	0	105	174
Global Endowment Management, LP	15,818	15,818	15,818
Global Retirement Partners, LLC	1,750	2,060	0
Global Thematic Partners, LLC	476,956	476,956	476,956
Goldman Sachs & Company, Inc.	705,792	1,708,325	1,726,437
Goldman Sachs Asset Management International	1,173	1,173	977
Goldman Sachs Asset Management, L.P.	220,086	188,634	211,358
Goldman Sachs Bank AG	3,386	3,478	3,310
Goldman Sachs Personal Financial Management	1,711	0	0
Gradient Investments LLC	50	50	225
Graham Capital Management, L.P.	62,631	46,236	0
Great Dane Fund Advisors A/S	0	0	270
Great Lakes Advisors, LLC	9,279	0	0
Greencape Capital Pty. Ltd.	0	0	947,100
Greenoaks Capital Partners LLC	56,211	56,211	29,511
Ground Swell Capital, LLC	1,933	0	4,483
GSA Capital Partners LLP	5,888	6,106	0
Guggenheim Investments	6,707	9,650	10,685
Guidance Point Advisors, LLC	0	4	0
Gulf International Bank (UK) Limited	29,158	29,038	23,858
Guyasuta Investment Advisors, Inc.	2,658	2,658	0
GWL Investment Management Ltd.	63,234	57,727	67,367
GWM Advisors LLC	1,901	0	0
Gyon Technologies Capital Management, LP	0	0	3,997
H. M. Payson & Co.	21	21	0

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Haafor (Singapore) Pte. Ltd.	2,351	2,351	2,351
Handelsbanken Kapitalförvaltning AB	21,533	24,033	23,633
HAP Trading, LLC	0	0	252,487
Harbor Investment Advisory, LLC	104	104	34
Harbor Spring Capital LLC	0	0	404,000
Harbour Investments, Inc	487	981	657
Harspring Capital Management, LLC	128,050	212,000	0
Harvest Fund Management Co., Ltd.	195	27	27
Hayden Royal, LLC	2,637	3,155	1,816
HBC Financial Services, PLLC	200	220	200
HBK Investments, L.P.	19,767	7,576	0
Henrikson Nauta Wealth Advisors, Inc	0	0	7
Hexagon Capital Partners LLC	84	84	84
HHR Asset Management, LLC	141,460	434,701	0
Hidden Lake Asset Management LP	107,079	0	0
Highside Global Management LLC	0	0	209,102
Hightower Advisors, LLC	145,133	217,722	141,092
Hitchwood Capital Management LP	595,000	595,000	336,000
HOOPP Investment Management	311	0	0
Horizons ETFs Management (Canada) Inc.	343	369	469
HSBC Global Asset Management (France) S.A.	3,824	0	0
HSBC Global Asset Management (Hong Kong) Limited	539	33,893	33,893
HSBC Global Asset Management (UK) Limited	77,182	78,155	66,104
Hudson Bay Capital Management LP	25,000	0	30,000
Hudson Value Partners LLC	4,515	4,515	3,940
Huntington Private Financial Group	45	45	46
IBM Retirement Fund	4,658	4,658	0
Icapital Wealth LLC	0	0	66,901
ICONIQ Capital, LLC	31,577	31,577	31,780
ID-Sparinvest A/S	3,179	3,179	3,179
IEQ Capital LLC	14,267	15,228	14,326
IFM Investors	20,301	20,704	22,181
IHT Wealth Management, LLC	2,955	3,114	0
III Capital Management	8,000	14,000	0
Illinois Municipal Retirement Fund	4,050	0	0
IMC Chicago, LLC	10,907	22,673	21,296
Impax Asset Management LLC	4,624	4,624	5,075
Independent Advisor Alliance, LLC	2,123	0	0
Independent Financial Partners	1,020	600	200
Independent Franchise Partners LLP	0	0	9,746,306
IndexIQ Advisors LLC	2,585	2,838	4,142
Infusive Asset Management Inc	1,165	0	0
Inherent Group, LP	0	0	100,000
INTECH Investment Management LLC	0	32,845	0
Integra Capital Advisors	3,557	3,557	0
Interactive Financial Advisors	0	0	20
International Assets Investment Management, LLC	2,478	2,432	0
Intrinsic Edge Capital Management, LLC	40,037	0	0
Intrua Financial, LLC	0	0	23,971
Invesco Advisers, Inc.	762,435	67,860	737,572
INVESCO Asset Management (Japan) Ltd.	1,600	1,900	2,500
INVESCO Asset Management Deutschland GmbH	6,458	4,994	13,190
INVESCO Asset Management Limited	0	0	8,567
Invesco Canada Ltd.	0	0	151
Invesco Capital Management LLC	91,287	98,913	234,342
Invesco Hong Kong Limited	262	303	303
IQ EQ Fund Management (Ireland) Limited	1,644	1,631	1,631

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Iridian Asset Management LLC	445,500	445,500	445,500
Irish Life Investment Managers Ltd.	645	645	645
IST Investmentstiftung	3,073	3,063	2,688
J. Goldman & Co., L.P.	2,242	154,874	52,733
J.P. Morgan Private Investments Inc. (JPMPI)	45	0	0
J.P. Morgan Securities LLC	1,974,286	153,103	333,729
J.P. Morgan Securities plc	5,673	0	0
Jabodon Pt. Co.	0	91,119	62,208
Jacob Asset Management of New York, LLC	66,675	74,859	97,584
Jane Street Capital, L.L.C.	140,118	305,449	653,364
Janney Montgomery Scott LLC	13,692	14,004	3,956
Janus Henderson Investors	647,605	466,318	102,223
JBF Capital, Inc.	0	0	2,300
Jefferies LLC	453,711	69,280	117,750
Jeneq Management LP	0	424,900	0
Jennison Associates LLC	3,621	0	0
Jericho Capital Asset Management L.P.	829,329	0	0
Jet Capital Investors, L.P.	0	0	25,000
JFS Wealth Advisors, LLC	0	0	12
JP Morgan Asset Management	8,312,847	2,466,844	12,450
JPMorgan Asset Management U.K. Limited	25,051	8,537	0
JPMorgan Private Bank (United States)	458,524	55,246	5,254
Jump Financial, LLC	9,380	6,530	54,800
Jupiter Asset Management Ltd.	69,073	8,669	0
Kairos Investment Management Limited	3,960	3,960	3,960
Kairos Partners SGR S.p.A.	9,790	5,580	0
Kamunting Street Capital Management, L.P.	46,458	96,458	0
Karp Capital Management Corporation	2,391	2,623	0
KBC Group NV	22,186	22,186	14,079
Keel Point, LLC	4,895	4,892	5,032
Kessler Investment Group, LLC	0	0	37,007
Kestra Advisory Services, LLC	66,106	64,920	58,464
Kettle Hill Capital Management, LLC	0	0	227,343
Keystone Financial Group, LLC	0	0	3,229
Kingsview Wealth Management, LLC	5,821	0	0
Kistler-Tiffany Advisors	0	170	105
KLP Fondsforvaltning AS	28,968	28,968	28,968
Korea Investment Corporation	33,100	58,900	63,500
Kovack Advisors Inc	2,547	0	0
Kowal Investment Group, LLC	0	590	0
Kuvari Partners LLP	552,685	0	0
KWB Wealth	3,572	3,573	3,664
Kyobo AXA Investment Managers Co., Ltd.	109	109	0
L1 Capital Pty Ltd.	0	0	538,384
L2 Asset Management, LLC	114	140	243
Ladenburg Thalmann Asset Management Inc. (LTAM)	8,297	8,297	0
Laffer Tengler Investments, Inc.	0	3,786	0
LaFleur & Godfrey LLC	3,206	66,748	0
Laird Norton Wealth Management	157,535	157,727	158,033
Larson Financial Group LLC	56	56	56
Lattice Capital Management LLC	0	0	5,400
Laurel Wealth Advisors, LLC	0	56	56
Laurion Capital Management LP	0	4,233	0
Laurus Investment Counsel	42	42	42
Lavaca Capital, LLC	4,260	4,260	4,260
Lazard Asset Management, L.L.C.	2,433	0	4,746
Lee Financial Company, L.L.C.	30	6	0

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
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Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Leeward Financial Partners, LLC	0	0	3,952
Legal & General Investment Management America Inc.	0	0	67
Legal & General Investment Management Ltd.	900,865	918,281	908,364
Lenox Wealth Advisors, LLC	106	106	106
Les Fils Dreyfus & Cie SA, Banquiers	47	0	0
Level Four Advisory Services, LLC	9,530	7,625	25,473
Leverage Partners Absolute Return Fund SPC	5,000	0	0
Lindbrook Capital, LLC	3	0	0
Livförsäkringsbolaget Skandia, ömsesidigt	2,900	4,800	1,900
LLB Asset Management AG	2,907	4,098	4,098
LMR Partners LLP	0	17,732	0
LoCorr Fund Management, LLC	0	0	637
Lombard Odier Asset Management (Europe) Ltd	0	0	120
Los Angeles Capital Management LLC	93,440	61,921	0
LPL Financial LLC	40,016	43,736	28,749
Lumyna Investments Ltd	23,536	23,536	23,536
Lyxor International Asset Management S.A.S. Deutschland_NLE	8,386	8,386	8,386
Mackenzie Financial Corporation	9,958	12,980	16,219
Macquarie Investment Management Global Ltd.	2,777	1,941	3,285
Macquarie Investment Management Ltd.(Sibling)	2,677	1,841	3,185
MacroView Investment Management LLC	0	102	0
Magnatar Capital Partners LP	5,733	3,459	0
MainStreet Advisors	3,539	3,539	3,605
Malaga Cove Capital, LLC	20,775	22,937	23,971
Managed Account Advisors LLC	721,899	640,170	495,287
Manchester Capital Management LLC	1,138	0	199
Manulife Investment Management (North America) Limited	4,332	4,332	4,332
Maplelane Capital, LLC	6,500	6,500	0
Mariner Wealth Advisors	118,654	128,940	160,937
Mark Asset Management LP	52,760	0	0
Marshall Wace LLP	264,016	23,498	0
Maryland State Retirement & Pension System	12,179	12,900	12,900
Mason Capital Management LLC	4,000	0	0
Maven Investment Partners US Ltd.	5,000	0	0
Maverick Capital, Ltd.	4,905	1,230	0
Maxi Investments CY Ltd	0	0	39,506
Maytus Capital Management, LLC	49,000	60,000	80,000
McCarthy Asset Management, Inc	25	25	25
Mediolanum Asset Management Limited	0	0	35,788
Meeder Asset Management, Inc	79	73	118
Meeschaert Amilton Asset Management	0	0	4,000
Mellon Investments Corporation	394,775	333,802	315,476
Mercer Global Advisors, Inc.	1,991	0	0
Mercer Global Investments Management Ltd	73,081	74,389	86,587
Merck Finck, a Quintet Private Bank (Europe) S.A. branch	7,998	0	0
Metropolitan Life Insurance Co. (US)	11,355	11,354	11,266
Metzler Asset Management GmbH	4,290	6,292	6,292
MFS Investment Management	430	430	0
Michigan Department of Treasury	42,311	42,311	0
Mid Atlantic Financial Management Inc	1,885	0	0
Migdal Insurance and Financial Holdings Ltd	61	97	130
Migros Bank Asset Management	1,800	1,800	1,800
MIK Capital, LP	30,926	0	0
Millennium Management LLC	485,164	437,161	615,451
Mint Tower Capital Management B.V.	227	0	0
Mirae Asset Global Investments (USA) LLC	11,081	14,074	19,565
Mirae Asset Global Investments Co., Ltd.	623	623	623

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	34,483	34,748	43,542
Mitsubishi UFJ Trust and Banking Corporation	408,942	392,101	499,667
MLC Asset Management	516	930	930
MLC Investments Limited	3,155	3,306	3,306
MMBG Investment Advisors Co.	0	0	58,180
MML Investors Services, LLC	13,097	31,919	41,969
Moisand Fitzgerald Tamayo, LLC	55	55	0
Momentum Global Investment Management Limited	1,141	0	0
Money Concepts Capital Corp	3,108	3,108	0
Moody Aldrich Partners, LLC	2,383	2,379	0
Morgan Stanley & Co. International Plc	3,878	8,909	354
Morgan Stanley & Co. LLC	1,794,107	1,409,092	823,487
Morgan Stanley Investment Management Inc. (US)	11,046,058	12,515,611	9,726,290
Morgan Stanley Investment Management Ltd. (UK)	15,054	15,614	17,702
Morgan Stanley Private Equity Asia	303,344	0	0
Morgan Stanley Smith Barney LLC	828,696	979,461	776,844
Morgan Stanley Wealth Management Australia Pty. Ltd.	35,459	35,162	0
Moseley Investment Management, Inc	2,759	2,677	0
Motilal Oswal Asset Management Company Ltd.	0	0	283
Motley Fool Asset Management, LLC	0	0	144
MUFG Securities EMEA plc	349	0	2,998
Mutual Advisors, LLC	3,675	4,154	4,545
MV Capital Management, Inc.	150	150	150
National Bank of Canada	0	0	171,249
National Bank Trust	93	93	93
National Pension Service	263,440	230,931	73
Natixis Investment Managers	2,188	2,188	2,188
Natixis Wealth Management SA	1,878	1,859	1,859
Neuberger Berman, LLC	15,652	16,509	23,877
New Jersey Division of Investment	92,196	91,196	89,253
New York State Common Retirement Fund	218,270	224,051	236,772
Newbridge Capital Management	310	306	952
NewEdge Wealth, LLC	4,855	5,395	707,714
Newton Investment Management North America, LLC	0	50,348	50,348
NEXT Financial Group, Inc.	370	532	686
Nikko Asset Management Americas, Inc.	2,169,788	2,169,788	2,127,075
Nikko Asset Management Asia Limited	1,238	0	0
Nikko Asset Management Co., Ltd.	587	596	563
Nippon Life Global Investors Singapore Limited	7,404	7,404	10,475
NISA Investment Advisors, L.L.C.	2,500	2,500	2,500
Nissay Asset Management Corp.	14,723	15,864	17,365
NO STREET GP LP	175,000	250,000	0
Nomura Asset Management Co., Ltd.	30,234	30,594	31,940
Nomura Asset Management Singapore Ltd.	66	66	66
Nomura Securities Co., Ltd.	70,440	142,840	9,270
Nordea Funds Oy	28,563	26,498	59,590
Nordea Investment Management AB (Denmark)	17,473	20,867	46,085
Norges Bank Investment Management (NBIM)	1,493,142	1,141,981	858,473
Northern Trust Fund Managers (Ireland) Limited	579	579	2,748
Northern Trust Global Investments	125,758	125,353	111,445
Northern Trust Global Investments Limited	159,046	169,069	171,247
Northern Trust Investments, Inc.	730,655	778,396	743,627
Northwestern Mutual Capital, LLC	5,075	4,801	5,885
NS Partners Ltd.	900	900	900
Numeric Investors LLC	45,934	14	0
Nuveen LLC	651,837	521,559	591,462
NuWave Investment Management, LLC	1,271	6,553	19,015

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Nykredit Bank AS	5,574	5,489	5,201
NZS Capital, LLC	55,314	50,448	93,245
Oakmont Corporation	252,543	266,070	0
Ohio Public Employees Retirement System	93,730	94,776	91,548
Old Mutual Investment Group (South Africa) (Pty) Limited	0	0	2,200
OP Varainhoito Oy	3,624	3,624	3,624
Oppenheimer Asset Management Inc.	119,605	173,654	292,130
Optas, LLC	2,696	2,746	0
Optimize Investment Partners	0	0	3,500
Optimum Investment Advisors, LLC	904	4	104
OPTrust Private Markets Group	3,217	3,147	0
O'Shares Investment Advisers, LLC	86,481	97,630	108,667
O'Shaughnessy Asset Management, LLC	24,671	19,417	3,203
Osmosis Investment Management LLP	1,644	1,631	1,631
Ossiam	1,138	0	187
Ostrum Asset Management	0	0	223,318
Oxbow Advisors, LLC	5,005	5,065	0
Pacer Advisors, Inc.	1,040	2,060	0
Palestra Capital Management LLC	0	450,000	0
Palisade Capital Management, LLC	3,000	3,000	0
Paloma Partners Management Company	6,229	12,042	2,600
PanAgora Asset Management Inc.	21,801	290,193	0
Parallax Volatility Advisers, L.P.	147,833	46,619	810,451
Parallel Advisors, LLC	1,121	1,155	1,108
Parametric Portfolio Associates LLC	206,500	193,128	256,127
Park Avenue Securities LLC	8,452	8,830	9,952
Parkside Financial Bank & Trust	51	42	50
Pathstone	1,756	2,474	7,555
PDT Partners, LLC	8,306	11,600	0
Peak 6 Capital Management, LLC	5	46,672	0
PenderFund Capital Management, Ltd.	102,054	110,854	199,970
Penserra Capital Management LLC	4,865	4,866	11,215
Perkins Coie Trust Company LLC	350	350	350
Personal Capital Advisors Corporation	2,763	2,688	0
Pertento Partners LLP	0	0	359,605
PGIM Fixed Income	5,806	5,806	5,806
PGIM Quantitative Solutions LLC	4,819	5,119	4,904
Phoenix Wealth Advisors, Inc	7,071	7,288	0
Pictet Asset Management Ltd.	53,518	53,817	56,540
Picton Mahoney Asset Management	43,412	0	0
PIMCO (US)	566	0	0
PineBridge Investments Japan Co., Ltd.	1,060	3,075	2,770
PineBridge Investments LLC	7,414	18,889	18,335
Pinnacle Associates Ltd.	0	0	26,325
Pinnacle Holdings, LLC	0	0	1,545
Pitcairn	11,232	8,397	5,178
Pittenger & Anderson, Inc.	152	194	249
PKB Privat Bank AG	2,000	2,000	2,000
PlainsCapital Corporation	9,778	8,816	0
PNC Investments LLC	5,992	6,093	7,156
Point72 Asset Management, L.P.	288,545	35,551	314,675
Point72 Hong Kong Limited	0	8,545	3,908
Polar Capital LLP	690,765	740,665	0
Polen Capital Management, LLC	4,441	4,441	4,441
Prana Capital Management LP	16,282	26,051	0
Prelude Capital Management, LLC	2,053	0	0
Prestige Wealth Management Group, LLC	6	6	0

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
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Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Prime Capital Investment Advisors LLC	0	13,959	0
Principal Funds, Inc.	38,834	38,345	17,806
Principal Global Investors (Equity)	21,674	21,378	22,386
Principal Management Corporation	525	589	521
Private Advisor Group LLC	32,164	39,649	25,391
Private Capital Group, LLC	55	55	55
Private Ocean, LLC	140	140	0
Procyon Private Wealth Partners, LLC	3,292	3,608	0
ProEquities Inc	20	75	46
ProFund Advisors LLC	25,365	28,500	34,667
ProShare Advisors LLC	8,546	8,891	28,180
Providence Capital Advisors, LLC	0	0	460
Prudential Financial Planning Services,	5,719	7,122	7,331
Psagot Investment House Ltd.	0	0	10
PSI Advisors, L.L.C.	0	40	40
Public Employees' Retirement Association of CO	18,370	18,370	18,370
Putnam Investment Management, L.L.C.	0	46,721	5,428
Pzena Investment Management, LLC	740	740	740
qPULA Trading Management LP	0	2,701	0
QS Investors, LLC_NLE	1,770	1,770	1,770
Quadrant Family Wealth Advisors	3,306	3,295	3,380
Quantamental Technologies LLC	0	2,569	0
Quantbot Technologies, LP	13,864	13,010	0
Quantitative Systematic Strategies LLC	3,312	0	0
Quilter Cheviot Europe Ltd	1,027	1,027	0
R. H. Bluestein & Company	6,300	4,800	4,500
Rafferty Asset Management LLC	6,417	8,784	32,380
Rational Advisors, Inc.	0	0	14,000
Raymond James & Associates, Inc.	31,467	38,641	56,638
Raymond James Financial Services Advisors, Inc.	23,026	26,149	23,756
RBC Brewin Dolphin	0	0	24
RBC Capital Markets Wealth Management	44,620	25,310	22,487
RBC Dominion Securities, Inc.	52,253	61,103	14,092
RBC Private Counsel (USA) Inc.	460	589	37
RBC Wealth Management, International	355,038	424,182	413,965
Red Door Wealth Management, LLC	30	0	0
Redpoint Investment Management Pty Ltd.	6,064	6,064	0
Regent Investment Management LLC	3,760	4,875	3,475
Reilly Financial Advisors, LLC	0	881	411
Renaissance Technologies LLC	28,114	0	0
Research Affiliates, LLC	566	0	0
Resolute Partners Group	460	460	460
Resona Asset Management Co., Ltd.	2	2	2
Retirement Planning Company of New England, Inc.	0	0	1,084
Reynolds Capital Management, LLC	5,100	0	0
RFINANZ (Liechtenstein) AG	400	0	0
Rhumbline Advisers Ltd. Partnership	161,495	167,662	169,697
Riggs Asset Management Company Inc.	0	0	75
Rise Advisors, LLC	0	0	178
Ritholtz Wealth Management LLC	2,770	0	0
Robeco Hong Kong Limited	232	232	232
Robeco Institutional Asset Management B.V.	29,067	1,395	47
Robertson Stephens Wealth Management, LLC	2,000	0	0
Rockefeller Capital Management	6,485	6,103	38,068
Rockshelter Capital Management, LLC	105,556	105,556	105,556
RoseCap Investment Advisors, LLC	1,371	1,371	1,371
Rothschild & Co Asset Management Europe SCS	66,366	65,407	0

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Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Royal London Asset Management Ltd.	57,865	58,681	58,681
Russell Investments Limited	530	197	197
Russell Investments Trust Company	36,745	19,212	31,696
Samsung Asset Management Co., Ltd.	932	984	3,019
Sanders Morris Harris LLC.	24,906	0	0
Sands Capital Management, LLC	4,587,072	4,548,965	0
Sandy Spring Bank	0	70	953
Sanlam Investment Management (Pty) Ltd.	6,464	6,464	6,464
Santander Asset Management UK Limited	874	121	121
Sawtooth Asset Management, Inc.	3,884	4,239	0
Schonfeld Strategic Advisors LLC	0	100,318	126,052
Schroder Investment Management (Europe) S.A.	0	0	313
Schroder Investment Management Ltd. (SIM)	1,767	2,687	0
Schubert & Co	0	0	1
Schwarz Dygos Wheeler Investment Advisors LLC	31,256	28,756	28,756
Schweizerische Nationalbank	636,029	640,829	636,329
SciVest Capital Management Inc.	42	42	42
Sculptor Capital Management, Inc	0	0	25,400
SEB Investment Management AB	26,315	26,100	23,023
Security Kapitalanlage AG	3,919	2,919	2,919
SEI Investments Management Corporation	14,709	12,933	5,689
Selkirk Partners, L.P.	190,000	190,000	274,000
Sender Company & Partners, Inc	0	0	39,091
Seven Eight Capital, LP	0	82,069	15,277
SG Americas Securities, L.L.C.	43,357	194,791	4,481
SG3 Management, LLC	0	0	19,500
Shay Capital LLC	0	0	5,682
Shell Asset Management Company B.V.	491	0	0
Shellback Capital, LP	60,000	90,000	25,000
Shore Point Advisors LLC	0	0	25
Siemens Fonds Invest GmbH	729	729	729
Sigma Planning Corporation	1,840	4,124	0
Signaturefd, LLC	1,251	1,345	1,481
Simon Quick Advisors, LLC	3,937	3,937	500
Simplex Trading, LLC	16,012	14,700	67,914
Simplify Asset Management Inc	0	1,195	0
Skandia Fonder AB	3,200	3,200	3,200
Skandia Investment Management AB	1,100	1,100	2,700
Skye Global Management LP	70,500	60,000	0
Smithfield Trust Company	125	125	125
Snowden Capital Advisors LLC	0	0	3,545
SoMa Equity Partners LP	2,000,000	3,000,000	0
Sonora Investment Management Group, LLC	200	8,572	0
Southeast Asset Advisors, LLC	0	0	5,000
Southpoint Capital Advisors LP	800,000	1,200,000	3,000,000
Sparinvest S.A.	3,102	2,072	2,072
Spearhead Capital Advisors LLC	3,139	3,122	3,185
Spire Wealth Management, LLC	814	799	720
Spruce House Investment Management LLC	1,250,000	2,600,000	0
SQN Investors LP	0	211,957	606,398
Squarepoint Capital LLP	1,303,906	2,309,369	2,029,559
SRS Investment Management, LLC	7,304,499	7,304,499	5,107,370
Standard Family Office LLC	3,920	0	0
State of Wisconsin Investment Board	316,693	174,169	80,059
State of Wyoming	785	561	530
State Street Global Advisors (France) S.A.	5,574	5,574	5,574
State Street Global Advisors (Japan) Co., Ltd.	1,399	1,399	1,555

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

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Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
State Street Global Advisors (UK) Ltd.	55,089	61,427	61,639
State Street Global Advisors (US)	3,387,745	3,489,122	3,597,745
State Street Global Advisors Australia Ltd.	591	591	591
State Street Global Advisors Ireland Limited	10,828	11,447	10,278
State Street Global Advisors Ltd. (Canada)	2,872	3,300	3,911
State Teachers Retirement System of Ohio	6,551	5,390	1,662
Steel Peak Wealth Management LLC	7,364	5,178	0
Stephens Capital Management	1,639	2,539	0
Stephens Wealth Management Group, Inc.	0	0	2
Steward Partners Investment Advisory, LLC	13,910	14,902	3,324
Stifel Independent Advisors, LLC	568	3,404	2,877
Stifel Nicolaus Investment Advisors	105,847	110,938	54,573
Stoker Ostler Wealth Advisors, Inc.	0	0	93
Stonebridge Capital Advisors, LLC	0	2	2
Storebrand Kapitalforvaltning AS	64,855	64,307	60,648
Strategic Blueprint, LLC	120	0	0
Strategic Investment Opportunities LLC	0	0	75,000
Sugarloaf Wealth Management, LLC	100	100	100
Sumitomo Mitsui DS Asset Management Company, Limited	9,538	9,537	9,552
Sumitomo Mitsui Trust Asset Management Co., Ltd.	79	79	79
Sumitomo Mitsui Trust Bank, Limited	6,368,211	8,409,701	2,750,395
SunAmerica Asset Management, LLC	3,465	3,325	3,214
Susquehanna International Group, LLP	1,055,173	1,470,712	630,511
Swedbank Robur Fonder AB	31,519	31,519	31,519
Swiss Life Asset Management	1,359	1,359	1,359
SWS Partners, LLC	0	18,406	0
Sygnia Asset Management	3,564	3,822	3,822
Symmetry Partners, LLC	1,989	0	0
Symmetry Peak Management, LLC	2,500	0	0
Synergy Financial Group, LTD	0	0	4,651
Synovus Trust Company, N.A.	2,370	0	0
T. Rowe Price Associates, Inc.	86,785	87,585	91,097
T. Rowe Price International Ltd	4	4	4
Tarbox Family Office, Inc.	30	30	30
TB Alternative Assets Ltd.	164,800	0	0
TCI Wealth Advisors, Inc.	0	0	124
TD Asset Management Inc.	37,886	39,065	38,188
TD Capital Management LLC	493	493	493
TD Securities, Inc.	21,060	21,163	52,112
Teacher Retirement System of Texas	26,568	32,300	32,851
Technology Crossover Ventures	5,782,614	5,782,614	5,782,614
Ten Capital Wealth Advisors, LLC	0	0	42
Teza Capital Management LLC	2,467	0	0
Thames Capital Management	0	0	166,988
The Advocates	150	150	0
The Capital Advisory Group Advisory Services, LLC	3,378	1,907	0
The Commerce Trust Company	2,404	0	0
The Cypress Funds LLC	370,000	370,000	0
The Dai-ichi Life Insurance Company, Limited	11,672	6,672	6,672
The Future Fund, LLC	0	2,300	0
The MassMutual Trust Company, FSB	265	190	0
The Milwaukee Company	8,720	14,720	0
The Patriot Financial Group, LLC	565	1,081	3,181
The Treasurer of the State of North Carolina	59,492	60,991	67,666
The Vanguard Group, Inc.	12,314,372	12,857,136	21,773,720
Think Investments LP	90,800	90,800	13,000
ThornTree Capital Partners LP	390,266	506,578	553,271

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Tiedemann Advisors, LLC	9,474	0	0
Tinkoff Capital OOO	0	0	2,592
TOBAM	205	205	1,233
Tokio Marine Asset Management Co., Ltd.	1,700	0	0
Toroso Asset Management	1,683	0	0
Total Clarity Wealth Management, Inc.	0	363	0
Toth Financial Advisory Corporation	0	50	50
Tower Research Capital LLC	1,036	567	6,545
Tradewinds Capital Management, LLC	0	0	200
Tradition Wealth Management, LLC	841	841	520
Tredje AP Fonden	32,295	32,295	34,448
Trexquant Investment LP	0	29,455	0
Truist Bank	15,922	18,207	6,049
Trustcore Financial Services, LLC	20	20	0
Tsai Capital Corporation	26,251	0	0
TSFG, LLC	676	711	0
Tudor Investment Corporation	0	0	39,752
Turiya Advisors Asia Limited	474,633	0	0
TWIN Capital Management, Inc.	15,395	13,735	7,490
Twin Tree Management, LP	0	14,904	189,570
TwinBeech Capital LP	56,488	23,765	0
Two Sigma Investments, LP	0	2,303	0
U.S. Bancorp Asset Management, Inc.	55,702	62,065	59,663
UBS Asset Management (Americas), Inc.	108,580	131,377	376,304
UBS Asset Management (Australia) Ltd.	122	122	0
UBS Asset Management (Switzerland)	231,198	220,427	228,868
UBS Asset Management (UK) Ltd.	197,685	206,196	188,388
UBS Financial Services, Inc.	278,665	270,930	116,963
UBS Switzerland AG	0	3,571	4,749
UMB Bank, NA	0	0	268
Union Bank & Trust Company (Nebraska)	0	5	0
University of Notre Dame du Lac	9,706	12,171	0
USAA Asset Management Company	0	0	4,197
USS Investment Management Ltd	40,017	42,151	42,151
Utah Retirement Systems	31,245	30,645	30,745
Valeo Financial Advisors LLC	0	0	533
Valiant Capital Management, L.P.	1,081,623	1,081,623	538,823
Valley National Advisers Inc.	122	74	0
Vanguard Global Advisers LLC	40,473	44,596	46,141
Vanguard Investments Australia Ltd.	74,908	81,319	63,931
Vanguard Personalized Indexing Management, LLC	2,163	0	4,535
Vantage Investment Partners, LLC	1,003,842	1,022,716	47,151
Venator Management LLC	33,974	34,224	34,335
Ventura Wealth Management	22	22	22
Veriti Management, LLC	2,004	0	0
Verition Fund Management LLC	19,325	14,849	137,600
Verus Capital Partners, LLC	1,000	1,000	1,000
Vestcor Inc	113,117	112,898	111,685
Vestmark Advisory Solutions, Inc	4,855	5,395	0
Victory Capital Management Inc.	39,381	91,353	123,078
Vident Investment Advisory, LLC	0	97,630	109,859
Viewpoint Capital Management LLC	0	0	16,092
Viking Global Investors LP	0	0	1,258,215
Virtus Etif Advisers LLC	0	6,742	0
Vishria Bird Financial Group, LLC	11,349	11,349	11,349
Voloridge Investment Management, LLC	274,809	892,486	583,466
Vontobel Asset Management AG	853	781	0

Exhibit 9B**Zillow Group, Inc. (Class C Stock)****Quarterly Institutional Holdings**

Source: Thomson Reuters Eikon

Percentage of Available Shares Held by Institutions	106.2%	105.2%	99.4%
Short Interest	22,718,544	21,534,217	24,748,526
Shares Outstanding	180,104,000	185,989,000	187,212,000
Shares Held by Insiders	16,682,925	16,665,755	16,684,205
Shares Held by Institutions	197,643,588	200,698,205	194,166,359
Number of Institutions With Holdings	732	703	675

Institution/Individual	6/30/2021	9/30/2021	12/31/2021
Vontobel Asset Management S.A.	2,051	1,504	0
Voya Investment Management LLC	52,881	53,509	83,844
W & W Asset Management GmbH	873	873	873
Walled Lake Planning & Wealth Management, LLC	2,625	2,625	0
Walleye Trading, LLC	14,982	112,943	137,964
Water Street Capital, Inc.	0	10,000	0
WaterFront Wealth, Inc.	0	0	4,535
Wealthfront Advisers LLC	5,343	0	0
WealthShield Partners, LLC	1,120	0	0
Webster Financial Advisors	0	0	380
Wedbush Securities, Inc.	2,431	3,017	5,302
Wedmont Private Capital LLC	0	0	22,615
Wellington Management Company, LLP	0	0	148,263
Wells Fargo Advisors	111,406	62,480	108,094
Wells Fargo Bank, N.A.	20,323	11,256	505
Wells Fargo Investment Institute, Inc.	0	0	889
Wells Fargo Securities, LLC	3	3	3
Western Wealth Management, LLC	3,272	3,272	0
Westfield Capital Management Company, L.P.	5,022	0	0
Westpac Banking Corporation	0	0	899
Westside Investment Management, Inc	0	0	290
Wexford Capital LP	3,229	3,229	0
William Blair & Company, L.L.C. (Research)	2,654	2,642	0
William Blair Investment Management, LLC	103,653	102,298	156,056
Williams Jones Wealth Management LLC	35,765	9,891	0
Wilmington Funds Management Corporation	2,395	2,395	2,395
Wilmington Trust Investment Advisors, Inc.	1,073	1,082	1,149
Wilmington Trust Investment Management LLC	405	402	565
Wilmington Trust, National Association	438	491	802
Winslow, Evans & Crocker, Inc.	50	50	50
Winton Capital Management Ltd.	7,672	4,076	0
Wolverine Asset Management, LLC	0	0	100
Wolverine Trading, LLC	0	31,210	52,840
Woodson Capital Management, LP	173,400	360,051	415,000
World Asset Management, Inc.	7,125	6,952	0
Wright Associates	0	0	27
Xact Kapitalförvaltning AB	22,000	22,000	22,000
Xponance, Inc.	19,074	19,062	19,119
XR Securities LLC	0	0	4,171
X-Square Capital, LLC	18,542	17,618	16,904
Yarbrough Capital, LLC	0	0	5,109
ZEST SA	6,000	6,000	12,000
Zevenbergen Capital Investments LLC	1,824,675	1,743,183	1,689,548
Zimmer Partners, LP	0	0	287,500
Zions Capital Advisors, Inc.	24	11	106
Zürcher Kantonalbank (Asset Management)	36,000	37,090	26,840

Exhibit 10A**Zillow Group, Inc. (Class A Stock)****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	Class A Stock	Nasdaq GS Sample	Class A Stock	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.07	\$0.16	0.07%	0.31%
Median	\$0.07	\$0.15	0.07%	0.29%

Zillow's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
8/5/2021	\$110.25	\$110.30	\$0.05	0.05%
8/6/2021	\$103.18	\$103.24	\$0.06	0.06%
8/9/2021	\$103.25	\$103.41	\$0.16	0.15%
8/10/2021	\$101.50	\$101.51	\$0.01	0.01%
8/11/2021	\$101.57	\$101.67	\$0.10	0.10%
8/12/2021	\$101.32	\$101.45	\$0.13	0.13%
8/13/2021	\$99.33	\$99.40	\$0.07	0.07%
8/16/2021	\$96.44	\$96.48	\$0.04	0.04%
8/17/2021	\$95.34	\$95.41	\$0.07	0.07%
8/18/2021	\$95.63	\$95.75	\$0.12	0.13%
8/19/2021	\$93.39	\$93.51	\$0.12	0.13%
8/20/2021	\$97.67	\$97.75	\$0.08	0.08%
8/23/2021	\$98.38	\$98.49	\$0.11	0.11%
8/24/2021	\$97.86	\$97.88	\$0.02	0.02%
8/25/2021	\$100.13	\$100.22	\$0.09	0.09%
8/26/2021	\$97.92	\$98.03	\$0.11	0.11%
8/27/2021	\$98.57	\$98.63	\$0.06	0.06%
8/30/2021	\$95.90	\$95.91	\$0.01	0.01%
8/31/2021	\$95.55	\$95.59	\$0.04	0.04%
9/1/2021	\$98.25	\$98.31	\$0.06	0.06%
9/2/2021	\$98.63	\$98.71	\$0.08	0.08%
9/3/2021	\$97.09	\$97.12	\$0.03	0.03%
9/7/2021	\$98.14	\$98.15	\$0.01	0.01%
9/8/2021	\$94.33	\$94.41	\$0.08	0.08%
9/9/2021	\$92.84	\$92.88	\$0.04	0.04%
9/10/2021	\$92.09	\$92.14	\$0.05	0.05%
9/13/2021	\$94.65	\$94.73	\$0.08	0.08%
9/14/2021	\$92.12	\$92.21	\$0.09	0.10%
9/15/2021	\$92.11	\$92.18	\$0.07	0.08%
9/16/2021	\$93.55	\$93.60	\$0.05	0.05%
9/17/2021	\$96.08	\$96.19	\$0.11	0.11%
9/20/2021	\$95.83	\$95.92	\$0.09	0.09%
9/21/2021	\$95.10	\$95.18	\$0.08	0.08%
9/22/2021	\$94.04	\$94.06	\$0.02	0.02%

Exhibit 10A**Zillow Group, Inc. (Class A Stock)****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	Class A Stock	Nasdaq GS Sample	Class A Stock	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.07	\$0.16	0.07%	0.31%
Median	\$0.07	\$0.15	0.07%	0.29%

Zillow's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
9/23/2021	\$94.28	\$94.38	\$0.10	0.11%
9/24/2021	\$91.07	\$91.14	\$0.07	0.08%
9/27/2021	\$91.09	\$91.12	\$0.03	0.03%
9/28/2021	\$88.60	\$88.68	\$0.08	0.09%
9/29/2021	\$86.88	\$86.95	\$0.07	0.08%
9/30/2021	\$88.58	\$88.64	\$0.06	0.07%
10/1/2021	\$91.30	\$91.41	\$0.11	0.12%
10/4/2021	\$85.68	\$85.78	\$0.10	0.12%
10/5/2021	\$86.32	\$86.37	\$0.05	0.06%
10/6/2021	\$88.65	\$88.77	\$0.12	0.14%
10/7/2021	\$93.14	\$93.23	\$0.09	0.10%
10/8/2021	\$90.67	\$90.68	\$0.01	0.01%
10/11/2021	\$89.74	\$89.79	\$0.05	0.06%
10/12/2021	\$91.78	\$91.92	\$0.14	0.15%
10/13/2021	\$94.01	\$94.13	\$0.12	0.13%
10/14/2021	\$94.94	\$95.01	\$0.07	0.07%
10/15/2021	\$94.30	\$94.35	\$0.05	0.05%
10/18/2021	\$85.46	\$85.47	\$0.01	0.01%
10/19/2021	\$88.82	\$88.86	\$0.04	0.05%
10/20/2021	\$89.61	\$89.66	\$0.05	0.06%
10/21/2021	\$93.32	\$93.37	\$0.05	0.05%
10/22/2021	\$93.68	\$93.74	\$0.06	0.06%
10/25/2021	\$96.35	\$96.40	\$0.05	0.05%
10/26/2021	\$96.15	\$96.19	\$0.04	0.04%
10/27/2021	\$94.41	\$94.43	\$0.02	0.02%
10/28/2021	\$100.56	\$100.61	\$0.05	0.05%
10/29/2021	\$105.60	\$105.72	\$0.12	0.11%
11/1/2021	\$96.60	\$96.72	\$0.12	0.12%
11/2/2021	\$85.33	\$85.34	\$0.01	0.01%

Exhibit 10B**Zillow Group, Inc. (Class C Stock)****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	Class C Stock	Nasdaq GS Sample	Class C Stock	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.05	\$0.16	0.05%	0.31%
Median	\$0.04	\$0.15	0.04%	0.29%

Zillow's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
8/5/2021	\$110.25	\$110.29	\$0.04	0.04%
8/6/2021	\$101.07	\$101.08	\$0.01	0.01%
8/9/2021	\$101.68	\$101.75	\$0.07	0.07%
8/10/2021	\$99.81	\$99.86	\$0.05	0.05%
8/11/2021	\$99.41	\$99.42	\$0.01	0.01%
8/12/2021	\$99.32	\$99.38	\$0.06	0.06%
8/13/2021	\$96.36	\$96.41	\$0.05	0.05%
8/16/2021	\$94.39	\$94.42	\$0.03	0.03%
8/17/2021	\$93.09	\$93.17	\$0.08	0.09%
8/18/2021	\$93.14	\$93.19	\$0.05	0.05%
8/19/2021	\$91.10	\$91.21	\$0.11	0.12%
8/20/2021	\$96.00	\$96.10	\$0.10	0.10%
8/23/2021	\$97.83	\$97.90	\$0.07	0.07%
8/24/2021	\$97.55	\$97.56	\$0.01	0.01%
8/25/2021	\$99.96	\$100.04	\$0.08	0.08%
8/26/2021	\$97.69	\$97.73	\$0.04	0.04%
8/27/2021	\$99.18	\$99.34	\$0.16	0.16%
8/30/2021	\$96.06	\$96.10	\$0.04	0.04%
8/31/2021	\$95.70	\$95.77	\$0.07	0.07%
9/1/2021	\$98.64	\$98.67	\$0.03	0.03%
9/2/2021	\$98.92	\$98.98	\$0.06	0.06%
9/3/2021	\$97.53	\$97.55	\$0.02	0.02%
9/7/2021	\$98.24	\$98.33	\$0.09	0.09%
9/8/2021	\$94.48	\$94.54	\$0.06	0.06%
9/9/2021	\$93.14	\$93.15	\$0.01	0.01%
9/10/2021	\$91.81	\$91.84	\$0.03	0.03%
9/13/2021	\$94.46	\$94.49	\$0.03	0.03%
9/14/2021	\$91.90	\$91.96	\$0.06	0.07%
9/15/2021	\$91.03	\$91.04	\$0.01	0.01%
9/16/2021	\$92.88	\$92.93	\$0.05	0.05%
9/17/2021	\$95.99	\$96.03	\$0.04	0.04%
9/20/2021	\$96.14	\$96.22	\$0.08	0.08%
9/21/2021	\$95.34	\$95.37	\$0.03	0.03%
9/22/2021	\$94.49	\$94.52	\$0.03	0.03%

Exhibit 10B**Zillow Group, Inc. (Class C Stock)****Bid Ask Spreads on the Nasdaq GS**

Source: Bloomberg

	Class C Stock	Nasdaq GS Sample	Class C Stock	Nasdaq GS Sample
	Spread (\$)	Spread (\$)	Spread (%)	Spread (%)
Average	\$0.05	\$0.16	0.05%	0.31%
Median	\$0.04	\$0.15	0.04%	0.29%

Zillow's Stock				
Date	Last Bid	Last Ask	Spread (\$)	Spread (%)
9/23/2021	\$94.23	\$94.25	\$0.02	0.02%
9/24/2021	\$90.31	\$90.42	\$0.11	0.12%
9/27/2021	\$90.47	\$90.48	\$0.01	0.01%
9/28/2021	\$87.91	\$87.94	\$0.03	0.03%
9/29/2021	\$85.63	\$85.66	\$0.03	0.04%
9/30/2021	\$88.04	\$88.14	\$0.10	0.11%
10/1/2021	\$90.36	\$90.42	\$0.06	0.07%
10/4/2021	\$85.38	\$85.39	\$0.01	0.01%
10/5/2021	\$86.45	\$86.48	\$0.03	0.03%
10/6/2021	\$88.33	\$88.34	\$0.01	0.01%
10/7/2021	\$93.66	\$93.68	\$0.02	0.02%
10/8/2021	\$91.00	\$91.04	\$0.04	0.04%
10/11/2021	\$89.92	\$89.97	\$0.05	0.06%
10/12/2021	\$92.11	\$92.18	\$0.07	0.08%
10/13/2021	\$94.44	\$94.46	\$0.02	0.02%
10/14/2021	\$95.39	\$95.42	\$0.03	0.03%
10/15/2021	\$94.95	\$94.97	\$0.02	0.02%
10/18/2021	\$85.99	\$86.00	\$0.01	0.01%
10/19/2021	\$87.56	\$87.57	\$0.01	0.01%
10/20/2021	\$88.61	\$88.65	\$0.04	0.05%
10/21/2021	\$92.03	\$92.05	\$0.02	0.02%
10/22/2021	\$92.18	\$92.21	\$0.03	0.03%
10/25/2021	\$95.40	\$95.43	\$0.03	0.03%
10/26/2021	\$95.41	\$95.44	\$0.03	0.03%
10/27/2021	\$93.16	\$93.26	\$0.10	0.11%
10/28/2021	\$98.52	\$98.57	\$0.05	0.05%
10/29/2021	\$103.58	\$103.84	\$0.26	0.25%
11/1/2021	\$97.15	\$97.22	\$0.07	0.07%
11/2/2021	\$87.15	\$87.16	\$0.01	0.01%

Exhibit 10C**Zillow Group, Inc.****Companies Used for Bid Ask Spread Analysis on the Nasdaq GS**

Bloomberg Symbol	Company
TXG US Equity	10X GENOMICS INC-CLASS A
SRCE US Equity	1ST SOURCE CORP
AFYA US Equity	AFYA LTD-CLASS A
AKRO US Equity	AKERO THERAPEUTICS INC
ALGN US Equity	ALIGN TECHNOLOGY INC
ANAT US Equity	AMERICAN NATIONAL GROUP LLC
AMSF US Equity	AMERISAFE INC
AMRS US Equity	AMYRIS INC
ANAB US Equity	ANAPTYSBIO INC
AVXL US Equity	ANAVEX LIFE SCIENCES CORP
ANGN US Equity	ANGION BIOMEDICA CORP
APPH US Equity	APPHARVEST INC
AROW US Equity	ARROW FINANCIAL CORP
ARWR US Equity	ARROWHEAD PHARMACEUTICALS IN
ATHA US Equity	ATHIRA PHARMA INC
2207548D US Equity	ATLASSIAN CORP LTD-CL A
AVTA US Equity	AVANTAX INC
BYND US Equity	BEYOND MEAT INC
BGCP US Equity	BGC PARTNERS INC-CL A
CHRW US Equity	C.H. ROBINSON WORLDWIDE INC
CALB US Equity	CALIFORNIA BANCORP INC
CNBKA US Equity	CENTURY BANCORP INC -CL A
CIFR US Equity	CIPHER MINING INC
CSCO US Equity	CISCO SYSTEMS INC
COKE US Equity	COCA-COLA CONSOLIDATED INC
COGT US Equity	COGENT BIOSCIENCES INC
CRVL US Equity	CORVEL CORP
CUTR US Equity	CUTERA INC
CYTK US Equity	CYTOKINETICS INC
DAKT US Equity	DAKTRONICS INC
DDOG US Equity	DATADOG INC - CLASS A
DNLI US Equity	DENALI THERAPEUTICS INC
DHIL US Equity	DIAMOND HILL INVESTMENT GRP
FANG US Equity	DIAMONDBACK ENERGY INC
DXPE US Equity	DXP ENTERPRISES INC
EBC US Equity	EASTERN BANKSHARES INC
EPZM US Equity	EPIZYME INC
FNLC US Equity	FIRST BANCORP INC/ME
FMBI US Equity	FIRST MIDWEST BANCORP INC/IL
FUNC US Equity	FIRST UNITED CORP
FNKO US Equity	FUNKO INC-CLASS A
GLAD US Equity	GLADSTONE CAPITAL CORP

Exhibit 10C**Zillow Group, Inc.**

Companies Used for Bid Ask Spread Analysis on the Nasdaq GS

Bloomberg Symbol	Company
GRPN US Equity	GROUPON INC
HAFC US Equity	HANMI FINANCIAL CORPORATION
HQY US Equity	HEALTHTHEQUITY INC
HCCI US Equity	HERITAGE-CRYSTAL CLEAN INC
HNST US Equity	HONEST CO INC/THE
HBNC US Equity	HORIZON BANCORP INC/IN
IMMR US Equity	IMMERSION CORPORATION
IMVT US Equity	IMMUNOVANT INC
NARI US Equity	INARI MEDICAL INC
IART US Equity	INTEGRA LIFESCIENCES HOLDING
ICPT US Equity	INTERCEPT PHARMACEUTICALS IN
JJSF US Equity	J & J SNACK FOODS CORP
JOUT US Equity	JOHNSON OUTDOORS INC-A
KALU US Equity	KAISER ALUMINUM CORP
LEVL US Equity	LEVEL ONE BANCORP INC
LNW US Equity	LIGHT & WONDER INC
LIVN US Equity	LIVANOVA PLC
LAZR US Equity	LUMINAR TECHNOLOGIES INC
MCHX US Equity	MARCHEX INC-CLASS B
MKTX US Equity	MARKETAXESS HOLDINGS INC
MERC US Equity	MERCER INTERNATIONAL INC
MRBK US Equity	MERIDIAN CORP
MIDD US Equity	MIDDLEBY CORP
MSEX US Equity	MIDDLESEX WATER CO
MRTX US Equity	MIRATI THERAPEUTICS INC
NMRK US Equity	NEWMARK GROUP INC-CLASS A
NXTC US Equity	NEXTCURE INC
OVID US Equity	OVID THERAPEUTICS INC
PTVE US Equity	PACTIV EVERGREEN INC
PGC US Equity	PEAPACK GLADSTONE FINL CORP
PPD US Equity	PPD INC
DTIL US Equity	PRECISION BIOSCIENCES INC
RLYB US Equity	RALLYBIO CORP
RAVN US Equity	RAVEN INDUSTRIES INC
REGN US Equity	REGENERON PHARMACEUTICALS
RNW US Equity	RENEW ENERGY GLOBAL PLC-A
RPRX US Equity	ROYALTY PHARMA PLC- CL A
SANA US Equity	SANA BIOTECHNOLOGY INC
SGMO US Equity	SANGAMO THERAPEUTICS INC
SVRA US Equity	SAVARA INC
SGTX US Equity	SIGILON THERAPEUTICS INC
SLAB US Equity	SILICON LABORATORIES INC

Exhibit 10C**Zillow Group, Inc.****Companies Used for Bid Ask Spread Analysis on the Nasdaq GS**

Bloomberg Symbol	Company
OMIC US Equity	SINGULAR GENOMICS SYSTEMS INC
SLRC US Equity	SLR INVESTMENT CORP
SEDG US Equity	SOLAREDGE TECHNOLOGIES INC
SPPI US Equity	SPECTRUM PHARMACEUTICALS INC
SPWH US Equity	SPORTSMAN'S WAREHOUSE HOLDING
TXN US Equity	TEXAS INSTRUMENTS INC
TCBK US Equity	TRICO BANCSHARES
TRST US Equity	TRUSTCO BANK CORP NY
UFPI US Equity	UFP INDUSTRIES INC
UBSI US Equity	UNITED BANKSHARES INC
VRTX US Equity	VERTEX PHARMACEUTICALS INC
WASH US Equity	WASHINGTON TRUST BANCORP
WSBF US Equity	WATERSTONE FINANCIAL INC
WNEB US Equity	WESTERN NEW ENGLAND BANCORP
WHF US Equity	WHITEHORSE FINANCE INC
XERS US Equity	XERIS BIOPHARMA HOLDINGS INC

Exhibit 11A**Zillow Group, Inc. (Class A Stock)****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
5/5/2021	5/5/2020	5/4/2021	248	0.4995	0.4954	0.0258	1.818	0.06%	1.548	10.56	1.634	11.53
5/6/2021	5/6/2020	5/5/2021	247	0.4988	0.4947	0.0258	1.816	0.06%	1.545	10.51	1.634	11.51
5/7/2021	5/7/2020	5/6/2021	247	0.4996	0.4955	0.0258	1.762	0.04%	1.543	10.50	1.642	11.55
5/10/2021	5/10/2020	5/9/2021	247	0.4979	0.4938	0.0253	1.818	0.02%	1.515	10.48	1.610	11.49
5/11/2021	5/11/2020	5/10/2021	248	0.5012	0.4971	0.0253	1.828	0.00%	1.527	10.60	1.614	11.56
5/12/2021	5/12/2020	5/11/2021	248	0.5022	0.4982	0.0252	1.737	0.00%	1.518	10.60	1.607	11.61
5/13/2021	5/13/2020	5/12/2021	248	0.5129	0.5089	0.0245	1.807	0.03%	1.471	10.59	1.621	12.07
5/14/2021	5/14/2020	5/13/2021	248	0.5115	0.5075	0.0244	1.804	0.03%	1.446	10.39	1.628	12.19
5/17/2021	5/17/2020	5/16/2021	247	0.5134	0.5094	0.0244	1.805	0.03%	1.455	10.45	1.631	12.18
5/18/2021	5/18/2020	5/17/2021	248	0.5129	0.5090	0.0244	1.805	0.03%	1.457	10.47	1.629	12.18
5/19/2021	5/19/2020	5/18/2021	248	0.5130	0.5090	0.0244	1.805	0.03%	1.483	10.53	1.637	12.13
5/20/2021	5/20/2020	5/19/2021	248	0.5138	0.5098	0.0244	1.811	0.01%	1.500	10.64	1.627	12.07
5/21/2021	5/21/2020	5/20/2021	248	0.5126	0.5087	0.0243	1.816	0.01%	1.492	10.57	1.625	12.08
5/24/2021	5/24/2020	5/23/2021	247	0.5137	0.5097	0.0243	1.826	-0.02%	1.496	10.60	1.620	12.06
5/25/2021	5/25/2020	5/24/2021	248	0.5149	0.5110	0.0243	1.827	-0.01%	1.500	10.66	1.621	12.10
5/26/2021	5/26/2020	5/25/2021	249	0.5147	0.5107	0.0242	1.827	-0.02%	1.501	10.69	1.620	12.11
5/27/2021	5/27/2020	5/26/2021	249	0.5218	0.5179	0.0240	1.851	-0.02%	1.490	10.70	1.648	12.41
5/28/2021	5/28/2020	5/27/2021	249	0.5217	0.5178	0.0240	1.839	-0.01%	1.497	10.72	1.650	12.39
6/1/2021	6/1/2020	5/31/2021	248	0.5248	0.5209	0.0239	1.856	0.00%	1.493	10.72	1.664	12.48
6/2/2021	6/2/2020	6/1/2021	248	0.5244	0.5205	0.0239	1.852	-0.01%	1.495	10.71	1.666	12.47
6/3/2021	6/3/2020	6/2/2021	248	0.5236	0.5197	0.0240	1.842	-0.02%	1.493	10.68	1.668	12.46
6/4/2021	6/4/2020	6/3/2021	248	0.5284	0.5246	0.0238	1.860	-0.04%	1.486	10.68	1.686	12.67
6/7/2021	6/7/2020	6/6/2021	247	0.5302	0.5263	0.0238	1.829	-0.02%	1.542	10.99	1.661	12.43
6/8/2021	6/8/2020	6/7/2021	248	0.5307	0.5269	0.0237	1.838	0.00%	1.539	10.98	1.668	12.51
6/9/2021	6/9/2020	6/8/2021	248	0.5297	0.5258	0.0237	1.836	-0.01%	1.529	10.91	1.667	12.53
6/10/2021	6/10/2020	6/9/2021	248	0.5301	0.5262	0.0237	1.838	-0.01%	1.528	10.89	1.670	12.56
6/11/2021	6/11/2020	6/10/2021	248	0.5292	0.5253	0.0237	1.831	-0.01%	1.522	10.84	1.671	12.56
6/14/2021	6/14/2020	6/13/2021	247	0.5241	0.5202	0.0237	1.830	-0.03%	1.612	10.68	1.667	12.44
6/15/2021	6/15/2020	6/14/2021	248	0.5244	0.5205	0.0237	1.828	-0.02%	1.613	10.70	1.669	12.48
6/16/2021	6/16/2020	6/15/2021	248	0.5236	0.5198	0.0237	1.811	-0.05%	1.608	10.65	1.670	12.48
6/17/2021	6/17/2020	6/16/2021	248	0.5278	0.5240	0.0236	1.804	-0.05%	1.640	10.85	1.665	12.49
6/18/2021	6/18/2020	6/17/2021	248	0.5302	0.5264	0.0236	1.812	-0.04%	1.642	10.86	1.672	12.59
6/21/2021	6/21/2020	6/20/2021	247	0.5281	0.5242	0.0238	1.781	-0.02%	1.613	10.64	1.686	12.65
6/22/2021	6/22/2020	6/21/2021	248	0.5269	0.5230	0.0238	1.801	-0.04%	1.583	10.46	1.702	12.79
6/23/2021	6/23/2020	6/22/2021	248	0.5344	0.5306	0.0236	1.789	-0.03%	1.592	10.60	1.715	12.99
6/24/2021	6/24/2020	6/23/2021	248	0.5361	0.5323	0.0235	1.772	-0.03%	1.586	10.60	1.718	13.07
6/25/2021	6/25/2020	6/24/2021	248	0.5334	0.5296	0.0235	1.781	-0.01%	1.569	10.35	1.727	13.15
6/28/2021	6/28/2020	6/27/2021	247	0.5325	0.5286	0.0234	1.777	0.00%	1.552	10.10	1.738	13.26
6/29/2021	6/29/2020	6/28/2021	248	0.5329	0.5290	0.0234	1.785	0.01%	1.554	10.10	1.746	13.32
6/30/2021	6/30/2020	6/29/2021	248	0.5356	0.5319	0.0233	1.792	0.01%	1.554	10.10	1.764	13.44
7/1/2021	7/1/2020	6/30/2021	248	0.5364	0.5326	0.0233	1.793	0.01%	1.560	10.11	1.765	13.46
7/2/2021	7/2/2020	7/1/2021	248	0.5371	0.5333	0.0233	1.791	0.00%	1.556	10.09	1.776	13.51
7/6/2021	7/6/2020	7/5/2021	248	0.5340	0.5301	0.0234	1.780	-0.02%	1.544	9.97	1.779	13.46

Exhibit 11A**Zillow Group, Inc. (Class A Stock)****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
7/7/2021	7/7/2020	7/6/2021	248	0.5335	0.5297	0.0234	1.787	-0.01%	1.539	9.89	1.779	13.50
7/8/2021	7/8/2020	7/7/2021	248	0.5344	0.5306	0.0234	1.784	-0.03%	1.556	9.98	1.773	13.47
7/9/2021	7/9/2020	7/8/2021	248	0.5346	0.5308	0.0234	1.779	-0.05%	1.564	10.03	1.778	13.45
7/12/2021	7/12/2020	7/11/2021	247	0.5382	0.5344	0.0234	1.795	-0.03%	1.574	10.11	1.791	13.50
7/13/2021	7/13/2020	7/12/2021	248	0.5385	0.5347	0.0233	1.795	-0.04%	1.573	10.12	1.791	13.55
7/14/2021	7/14/2020	7/13/2021	248	0.5331	0.5293	0.0234	1.791	-0.03%	1.558	9.99	1.798	13.42
7/15/2021	7/15/2020	7/14/2021	248	0.5342	0.5304	0.0234	1.777	-0.04%	1.574	10.04	1.803	13.43
7/16/2021	7/16/2020	7/15/2021	248	0.5356	0.5318	0.0234	1.784	-0.04%	1.572	10.04	1.809	13.48
7/19/2021	7/19/2020	7/18/2021	247	0.5449	0.5411	0.0230	1.810	-0.08%	1.578	10.23	1.811	13.69
7/20/2021	7/20/2020	7/19/2021	248	0.5448	0.5411	0.0230	1.810	-0.06%	1.554	10.16	1.813	13.79
7/21/2021	7/21/2020	7/20/2021	248	0.5468	0.5431	0.0229	1.812	-0.07%	1.550	10.19	1.835	13.85
7/22/2021	7/22/2020	7/21/2021	248	0.5454	0.5417	0.0230	1.790	-0.05%	1.557	10.22	1.834	13.77
7/23/2021	7/23/2020	7/22/2021	248	0.5482	0.5445	0.0229	1.818	-0.07%	1.551	10.23	1.840	13.88
7/26/2021	7/26/2020	7/25/2021	247	0.5472	0.5435	0.0229	1.816	-0.07%	1.552	10.18	1.836	13.83
7/27/2021	7/27/2020	7/26/2021	248	0.5464	0.5427	0.0230	1.807	-0.08%	1.550	10.16	1.840	13.85
7/28/2021	7/28/2020	7/27/2021	248	0.5468	0.5431	0.0230	1.813	-0.09%	1.552	10.17	1.840	13.86
7/29/2021	7/29/2020	7/28/2021	248	0.5462	0.5425	0.0230	1.811	-0.07%	1.544	10.09	1.844	13.89
7/30/2021	7/30/2020	7/29/2021	248	0.5462	0.5425	0.0230	1.803	-0.08%	1.537	10.03	1.843	13.94
8/2/2021	8/2/2020	8/1/2021	247	0.5527	0.5490	0.0228	1.786	-0.09%	1.560	10.26	1.833	14.00
8/3/2021	8/3/2020	8/2/2021	248	0.5518	0.5482	0.0227	1.781	-0.09%	1.557	10.26	1.834	14.02
8/4/2021	8/4/2020	8/3/2021	248	0.5509	0.5472	0.0228	1.788	-0.10%	1.548	10.18	1.839	14.03
8/5/2021	8/5/2020	8/4/2021	248	0.5498	0.5461	0.0229	1.792	-0.07%	1.534	10.05	1.851	14.08
8/6/2021	8/6/2020	8/5/2021	248	0.5527	0.5491	0.0228	1.817	-0.09%	1.526	10.04	1.858	14.21
8/9/2021	8/9/2020	8/8/2021	247	0.5526	0.5489	0.0228	1.817	-0.09%	1.525	10.01	1.858	14.18
8/10/2021	8/10/2020	8/9/2021	248	0.5526	0.5489	0.0228	1.817	-0.09%	1.525	10.03	1.858	14.21
8/11/2021	8/11/2020	8/10/2021	248	0.5540	0.5504	0.0228	1.807	-0.09%	1.525	10.05	1.865	14.26
8/12/2021	8/12/2020	8/11/2021	248	0.5516	0.5479	0.0227	1.811	-0.07%	1.509	9.94	1.858	14.23
8/13/2021	8/13/2020	8/12/2021	248	0.5511	0.5475	0.0227	1.802	-0.07%	1.514	9.93	1.858	14.22
8/16/2021	8/16/2020	8/15/2021	247	0.5575	0.5539	0.0226	1.790	-0.09%	1.513	9.99	1.874	14.41
8/17/2021	8/17/2020	8/16/2021	248	0.5583	0.5547	0.0225	1.787	-0.10%	1.511	9.99	1.878	14.49
8/18/2021	8/18/2020	8/17/2021	248	0.5578	0.5542	0.0225	1.795	-0.11%	1.508	10.01	1.872	14.45
8/19/2021	8/19/2020	8/18/2021	248	0.5562	0.5525	0.0225	1.794	-0.12%	1.495	9.95	1.872	14.42
8/20/2021	8/20/2020	8/19/2021	248	0.5556	0.5519	0.0225	1.781	-0.14%	1.500	9.96	1.870	14.39
8/23/2021	8/23/2020	8/22/2021	247	0.5581	0.5545	0.0226	1.792	-0.12%	1.512	10.03	1.883	14.41
8/24/2021	8/24/2020	8/23/2021	248	0.5572	0.5536	0.0226	1.808	-0.12%	1.511	10.04	1.879	14.41
8/25/2021	8/25/2020	8/24/2021	248	0.5565	0.5529	0.0226	1.795	-0.12%	1.514	10.03	1.880	14.38
8/26/2021	8/26/2020	8/25/2021	248	0.5575	0.5538	0.0226	1.797	-0.10%	1.516	10.05	1.884	14.41
8/27/2021	8/27/2020	8/26/2021	248	0.5699	0.5664	0.0223	1.779	-0.11%	1.522	10.22	1.945	14.84
8/30/2021	8/30/2020	8/29/2021	247	0.5738	0.5703	0.0222	1.772	-0.12%	1.516	10.22	1.957	14.97
8/31/2021	8/31/2020	8/30/2021	248	0.5687	0.5652	0.0223	1.754	-0.14%	1.511	10.14	1.950	14.84
9/1/2021	9/1/2020	8/31/2021	248	0.5725	0.5690	0.0222	1.787	-0.13%	1.509	10.18	1.962	14.99
9/2/2021	9/2/2020	9/1/2021	248	0.5718	0.5683	0.0222	1.782	-0.13%	1.501	10.11	1.983	15.00
9/3/2021	9/3/2020	9/2/2021	248	0.5716	0.5681	0.0222	1.774	-0.12%	1.510	10.13	1.983	14.98

Exhibit 11A**Zillow Group, Inc. (Class A Stock)****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
9/7/2021	9/7/2020	9/6/2021	247	0.5756	0.5721	0.0221	1.802	-0.13%	1.527	9.98	2.021	15.21
9/8/2021	9/8/2020	9/7/2021	248	0.5755	0.5721	0.0220	1.812	-0.12%	1.523	9.97	2.023	15.26
9/9/2021	9/9/2020	9/8/2021	248	0.5748	0.5713	0.0220	1.810	-0.14%	1.540	9.86	2.028	15.29
9/10/2021	9/10/2020	9/9/2021	248	0.5741	0.5707	0.0221	1.793	-0.14%	1.549	9.84	2.027	15.28
9/13/2021	9/13/2020	9/12/2021	247	0.5867	0.5833	0.0217	1.842	-0.17%	1.579	10.11	2.046	15.63
9/14/2021	9/14/2020	9/13/2021	248	0.5814	0.5780	0.0219	1.826	-0.16%	1.580	10.06	2.034	15.46
9/15/2021	9/15/2020	9/14/2021	248	0.5815	0.5781	0.0219	1.857	-0.17%	1.584	10.05	2.037	15.47
9/16/2021	9/16/2020	9/15/2021	248	0.5819	0.5784	0.0218	1.865	-0.19%	1.572	10.02	2.034	15.51
9/17/2021	9/17/2020	9/16/2021	248	0.5942	0.5909	0.0214	1.930	-0.20%	1.584	10.27	2.052	15.91
9/20/2021	9/20/2020	9/19/2021	247	0.5984	0.5951	0.0213	1.921	-0.20%	1.583	10.25	2.074	16.08
9/21/2021	9/21/2020	9/20/2021	248	0.5947	0.5913	0.0214	1.904	-0.19%	1.558	10.15	2.070	16.01
9/22/2021	9/22/2020	9/21/2021	248	0.5973	0.5941	0.0213	1.929	-0.20%	1.568	10.21	2.092	16.10
9/23/2021	9/23/2020	9/22/2021	248	0.5942	0.5909	0.0214	1.924	-0.21%	1.545	10.04	2.097	16.06
9/24/2021	9/24/2020	9/23/2021	248	0.5926	0.5892	0.0214	1.912	-0.23%	1.552	9.95	2.097	16.04
9/27/2021	9/27/2020	9/26/2021	247	0.5903	0.5869	0.0215	1.899	-0.25%	1.538	9.77	2.106	16.01
9/28/2021	9/28/2020	9/27/2021	248	0.5888	0.5854	0.0214	1.924	-0.25%	1.537	9.76	2.101	15.98
9/29/2021	9/29/2020	9/28/2021	248	0.5881	0.5847	0.0215	1.913	-0.24%	1.549	9.88	2.088	15.88
9/30/2021	9/30/2020	9/29/2021	248	0.5886	0.5852	0.0215	1.918	-0.25%	1.552	9.90	2.086	15.89
10/1/2021	10/1/2020	9/30/2021	248	0.5892	0.5859	0.0215	1.915	-0.23%	1.528	9.77	2.091	16.00
10/4/2021	10/4/2020	10/3/2021	247	0.5911	0.5878	0.0214	1.932	-0.25%	1.537	9.87	2.086	15.98
Thereafter	10/4/2020	10/3/2021	247	0.5911	0.5878	0.0214	1.932	-0.25%	1.537	9.87	2.086	15.98

[1] Market Index: S&P 500

[2] Industry Index: Dow Jones Internet Composite Index (DJINET Index)

Exhibit 11B**Zillow Group, Inc. (Class A Stock)**

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
5/5/2021	\$115.26	-6.90%	0.07%	-0.89%	-1.28%	-5.61%	2.58%	-2.18	96.98%
5/6/2021	\$114.14	-0.97%	0.83%	-1.09%	-0.44%	-0.54%	2.58%	-0.21	16.41%
5/7/2021	\$119.40	4.61%	0.75%	0.31%	1.71%	2.90%	2.58%	1.12	73.79%
5/10/2021	\$113.87	-4.63%	-1.04%	-1.08%	-3.29%	-1.34%	2.53%	-0.53	40.24%
5/11/2021	\$116.09	1.95%	-0.87%	1.99%	1.89%	0.06%	2.53%	0.02	1.80%
5/12/2021	\$109.87	-5.36%	-2.13%	-0.83%	-4.58%	-0.78%	2.52%	-0.31	24.29%
5/13/2021	\$108.24	-1.48%	1.23%	-1.36%	-0.36%	-1.13%	2.45%	-0.46	35.50%
5/14/2021	\$113.32	4.69%	1.50%	1.32%	4.35%	0.34%	2.44%	0.14	11.09%
5/17/2021	\$111.59	-1.53%	-0.25%	0.31%	0.16%	-1.69%	2.44%	-0.69	50.99%
5/18/2021	\$110.43	-1.04%	-0.84%	0.63%	-0.17%	-0.87%	2.44%	-0.36	27.76%
5/19/2021	\$109.72	-0.64%	-0.28%	0.49%	0.41%	-1.06%	2.44%	-0.43	33.41%
5/20/2021	\$113.81	3.73%	1.06%	1.04%	3.30%	0.43%	2.44%	0.18	14.02%
5/21/2021	\$111.49	-2.04%	-0.07%	-0.48%	-0.87%	-1.17%	2.43%	-0.48	36.78%
5/24/2021	\$114.86	3.02%	1.00%	0.79%	2.76%	0.26%	2.43%	0.11	8.61%
5/25/2021	\$113.77	-0.95%	-0.21%	0.37%	0.26%	-1.21%	2.43%	-0.50	38.22%
5/26/2021	\$116.32	2.24%	0.19%	0.56%	1.18%	1.06%	2.42%	0.44	33.87%
5/27/2021	\$116.67	0.30%	0.13%	-0.52%	-0.69%	1.00%	2.40%	0.42	32.16%
5/28/2021	\$118.29	1.39%	0.09%	0.31%	0.64%	0.75%	2.40%	0.31	24.45%
6/1/2021	\$115.74	-2.16%	-0.05%	0.12%	0.13%	-2.28%	2.39%	-0.96	65.95%
6/2/2021	\$113.67	-1.79%	0.16%	0.23%	0.61%	-2.40%	2.39%	-1.00	68.23%
6/3/2021	\$110.28	-2.98%	-0.35%	-0.84%	-1.93%	-1.05%	2.40%	-0.44	33.75%
6/4/2021	\$110.45	0.15%	0.88%	0.79%	2.62%	-2.46%	2.38%	-1.03	69.83%
6/7/2021	\$114.40	3.58%	-0.08%	1.06%	1.63%	1.95%	2.38%	0.82	58.78%
6/8/2021	\$115.19	0.69%	0.02%	0.27%	0.48%	0.21%	2.37%	0.09	7.13%
6/9/2021	\$113.80	-1.21%	-0.18%	-0.11%	-0.47%	-0.74%	2.37%	-0.31	24.36%
6/10/2021	\$112.54	-1.11%	0.47%	0.85%	2.14%	-3.24%	2.37%	-1.37	82.82%
6/11/2021	\$113.47	0.83%	0.20%	0.25%	0.70%	0.12%	2.37%	0.05	4.20%
6/14/2021	\$116.60	2.76%	0.21%	0.55%	1.23%	1.53%	2.37%	0.65	48.10%
6/15/2021	\$111.21	-4.62%	-0.20%	-0.67%	-1.46%	-3.17%	2.37%	-1.34	81.73%
6/16/2021	\$108.84	-2.13%	-0.54%	0.32%	-0.38%	-1.75%	2.37%	-0.74	53.93%
6/17/2021	\$113.66	4.43%	-0.04%	1.72%	2.76%	1.67%	2.36%	0.71	52.02%
6/18/2021	\$117.99	3.81%	-1.31%	1.48%	0.29%	3.52%	2.36%	1.49	86.31%
6/21/2021	\$113.84	-3.52%	1.40%	-1.52%	-0.32%	-3.20%	2.38%	-1.35	82.04%
6/22/2021	\$115.67	1.61%	0.51%	0.65%	1.88%	-0.27%	2.38%	-0.11	9.08%
6/23/2021	\$118.15	2.14%	-0.11%	0.61%	0.85%	1.30%	2.36%	0.55	41.68%
6/24/2021	\$121.87	3.15%	0.59%	0.09%	1.07%	2.08%	2.35%	0.89	62.34%
6/25/2021	\$118.96	-2.39%	0.33%	-0.39%	-0.15%	-2.24%	2.35%	-0.95	65.89%
6/28/2021	\$124.53	4.68%	0.23%	0.85%	1.84%	2.85%	2.34%	1.22	77.51%
6/29/2021	\$124.59	0.05%	0.04%	0.14%	0.32%	-0.27%	2.34%	-0.11	9.12%
6/30/2021	\$122.53	-1.65%	0.14%	-0.91%	-1.37%	-0.28%	2.33%	-0.12	9.58%
7/1/2021	\$121.50	-0.84%	0.53%	-0.58%	-0.18%	-0.66%	2.33%	-0.28	22.15%
7/2/2021	\$118.03	-2.86%	0.76%	-0.17%	0.88%	-3.73%	2.33%	-1.60	88.96%
7/6/2021	\$120.37	1.98%	-0.20%	1.32%	2.03%	-0.05%	2.34%	-0.02	1.70%
7/7/2021	\$119.04	-1.10%	0.34%	-0.89%	-1.07%	-0.03%	2.34%	-0.01	1.15%
7/8/2021	\$114.58	-3.75%	-0.84%	0.15%	-1.07%	-2.68%	2.34%	-1.14	74.62%
7/9/2021	\$116.59	1.75%	1.13%	-0.30%	1.20%	0.56%	2.34%	0.24	18.80%
7/12/2021	\$115.27	-1.13%	0.34%	-0.87%	-1.04%	-0.09%	2.34%	-0.04	2.99%

Exhibit 11B**Zillow Group, Inc. (Class A Stock)**

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
7/13/2021	\$111.82	-2.99%	-0.35%	-0.15%	-0.87%	-2.12%	2.33%	-0.91	63.60%
7/14/2021	\$107.30	-4.04%	0.13%	-1.05%	-1.71%	-2.33%	2.34%	-1.00	67.98%
7/15/2021	\$106.28	-0.95%	-0.32%	-0.71%	-1.82%	0.87%	2.34%	0.37	28.96%
7/16/2021	\$105.61	-0.63%	-0.75%	0.39%	-0.53%	-0.10%	2.34%	-0.04	3.53%
7/19/2021	\$106.29	0.64%	-1.59%	1.48%	0.10%	0.55%	2.30%	0.24	18.70%
7/20/2021	\$108.96	2.51%	1.52%	-0.33%	1.70%	0.81%	2.30%	0.35	27.55%
7/21/2021	\$112.69	3.42%	0.82%	-0.19%	0.86%	2.57%	2.29%	1.12	73.57%
7/22/2021	\$111.50	-1.06%	0.21%	0.67%	1.51%	-2.56%	2.30%	-1.11	73.38%
7/23/2021	\$113.28	1.60%	1.02%	0.96%	3.29%	-1.69%	2.29%	-0.74	53.88%
7/26/2021	\$109.90	-2.98%	0.24%	-0.38%	-0.40%	-2.58%	2.29%	-1.13	73.88%
7/27/2021	\$107.35	-2.32%	-0.47%	-0.88%	-2.44%	0.12%	2.30%	0.05	4.09%
7/28/2021	\$110.95	3.35%	-0.02%	0.98%	1.68%	1.67%	2.30%	0.73	53.34%
7/29/2021	\$108.64	-2.08%	0.43%	-1.55%	-2.26%	0.18%	2.30%	0.08	6.10%
7/30/2021	\$107.13	-1.39%	-0.53%	-1.57%	-3.80%	2.41%	2.30%	1.05	70.44%
8/2/2021	\$108.75	1.51%	-0.18%	0.05%	-0.29%	1.81%	2.28%	0.79	57.20%
8/3/2021	\$105.64	-2.86%	0.82%	-0.63%	0.04%	-2.90%	2.27%	-1.27	79.63%
8/4/2021	\$110.43	4.53%	-0.46%	1.03%	1.08%	3.45%	2.28%	1.51	86.88%
8/5/2021	\$110.30	-0.12%	0.61%	-0.05%	0.76%	-0.88%	2.29%	-0.38	29.87%
8/6/2021	\$103.24	-6.40%	0.18%	-1.26%	-2.16%	-4.24%	2.28%	-1.86	93.60%
8/9/2021	\$103.41	0.16%	-0.09%	0.23%	0.20%	-0.04%	2.28%	-0.02	1.31%
8/10/2021	\$101.50	-1.85%	0.10%	-1.16%	-2.10%	0.25%	2.28%	0.11	8.70%
8/11/2021	\$101.58	0.08%	0.25%	-0.28%	-0.22%	0.30%	2.28%	0.13	10.54%
8/12/2021	\$101.32	-0.26%	0.32%	0.16%	0.72%	-0.97%	2.27%	-0.43	33.14%
8/13/2021	\$99.33	-1.96%	0.16%	-0.05%	0.08%	-2.04%	2.27%	-0.90	63.09%
8/16/2021	\$96.44	-2.91%	0.26%	-0.98%	-1.52%	-1.39%	2.26%	-0.62	46.14%
8/17/2021	\$95.34	-1.14%	-0.70%	-0.27%	-1.66%	0.52%	2.25%	0.23	18.22%
8/18/2021	\$95.75	0.43%	-1.06%	0.76%	-0.29%	0.72%	2.25%	0.32	25.13%
8/19/2021	\$93.50	-2.35%	0.13%	0.01%	0.10%	-2.45%	2.25%	-1.09	72.21%
8/20/2021	\$97.75	4.55%	0.82%	0.07%	1.23%	3.32%	2.25%	1.47	85.82%
8/23/2021	\$98.42	0.69%	0.86%	0.62%	2.36%	-1.68%	2.26%	-0.74	54.15%
8/24/2021	\$97.82	-0.61%	0.15%	0.67%	1.37%	-1.98%	2.26%	-0.88	61.81%
8/25/2021	\$100.22	2.45%	0.22%	0.05%	0.32%	2.13%	2.26%	0.95	65.46%
8/26/2021	\$97.95	-2.27%	-0.58%	0.50%	-0.04%	-2.22%	2.26%	-0.99	67.46%
8/27/2021	\$98.63	0.69%	0.88%	0.41%	2.03%	-1.34%	2.23%	-0.60	45.16%
8/30/2021	\$95.98	-2.69%	0.44%	0.50%	1.51%	-4.20%	2.22%	-1.89	94.04%
8/31/2021	\$95.60	-0.40%	-0.12%	-0.27%	-0.85%	0.45%	2.23%	0.20	16.05%
9/1/2021	\$98.32	2.85%	0.04%	0.37%	0.66%	2.19%	2.22%	0.99	67.46%
9/2/2021	\$98.63	0.32%	0.30%	-0.38%	-0.43%	0.74%	2.22%	0.33	26.13%
9/3/2021	\$97.08	-1.57%	-0.03%	0.74%	1.29%	-2.86%	2.22%	-1.29	80.15%
9/7/2021	\$98.18	1.13%	-0.34%	0.50%	0.37%	0.76%	2.21%	0.35	26.98%
9/8/2021	\$94.34	-3.91%	-0.13%	-0.79%	-1.93%	-1.99%	2.20%	-0.90	63.20%
9/9/2021	\$92.88	-1.55%	-0.45%	0.40%	-0.03%	-1.52%	2.20%	-0.69	50.81%
9/10/2021	\$92.09	-0.85%	-0.77%	0.03%	-1.28%	0.43%	2.21%	0.19	15.35%
9/13/2021	\$94.65	2.78%	0.23%	-0.81%	-1.47%	4.25%	2.17%	1.96	94.84%
9/14/2021	\$92.21	-2.58%	-0.55%	0.25%	-0.53%	-2.04%	2.19%	-0.94	64.95%
9/15/2021	\$92.12	-0.10%	0.85%	-0.17%	0.83%	-0.93%	2.19%	-0.42	32.76%
9/16/2021	\$93.60	1.61%	-0.15%	0.58%	0.75%	0.86%	2.18%	0.39	30.67%

Exhibit 11B**Zillow Group, Inc. (Class A Stock)**

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
9/17/2021	\$96.14	2.71%	-0.91%	0.55%	-0.52%	3.23%	2.14%	1.51	86.79%
9/20/2021	\$95.92	-0.23%	-1.70%	-0.29%	-3.49%	3.26%	2.13%	1.53	87.22%
9/21/2021	\$95.18	-0.77%	-0.08%	0.45%	0.63%	-1.40%	2.14%	-0.65	48.64%
9/22/2021	\$94.06	-1.18%	0.95%	-0.36%	0.53%	-1.71%	2.13%	-0.80	57.66%
9/23/2021	\$94.28	0.23%	1.22%	-0.06%	1.53%	-1.30%	2.14%	-0.61	45.70%
9/24/2021	\$91.07	-3.40%	0.15%	0.29%	0.62%	-4.02%	2.14%	-1.88	93.88%
9/27/2021	\$91.08	0.01%	-0.28%	-0.64%	-2.02%	2.03%	2.15%	0.95	65.49%
9/28/2021	\$88.60	-2.72%	-2.03%	-1.04%	-5.56%	2.83%	2.14%	1.32	81.24%
9/29/2021	\$86.88	-1.94%	0.17%	-1.13%	-2.35%	0.40%	2.15%	0.19	14.91%
9/30/2021	\$88.58	1.96%	-1.18%	1.67%	1.40%	0.56%	2.15%	0.26	20.37%
10/1/2021	\$91.40	3.18%	1.15%	-0.04%	1.45%	1.73%	2.15%	0.81	57.85%
10/4/2021	\$85.68	-6.26%	-1.29%	-1.59%	-5.56%	-0.70%	2.14%	-0.33	25.47%
10/5/2021	\$86.37	0.81%	1.06%	0.25%	1.91%	-1.11%	2.14%	-0.52	39.54%
10/6/2021	\$88.66	2.65%	0.41%	0.52%	1.47%	1.18%	2.14%	0.55	41.75%
10/7/2021	\$93.22	5.14%	0.85%	0.23%	1.54%	3.60%	2.14%	1.68	90.64%
10/8/2021	\$90.67	-2.74%	-0.19%	-0.45%	-1.49%	-1.25%	2.14%	-0.58	44.04%
10/11/2021	\$89.79	-0.97%	-0.69%	-0.25%	-1.83%	0.86%	2.14%	0.40	31.25%
10/12/2021	\$91.91	2.36%	-0.24%	0.75%	0.93%	1.43%	2.14%	0.67	49.55%
10/13/2021	\$94.01	2.28%	0.30%	1.18%	2.67%	-0.39%	2.14%	-0.18	14.44%
10/14/2021	\$95.01	1.06%	1.72%	-0.50%	1.35%	-0.29%	2.14%	-0.14	10.73%
10/15/2021	\$94.30	-0.75%	0.75%	-0.47%	-0.09%	-0.66%	2.14%	-0.31	24.22%
10/18/2021	\$85.46	-9.37%	0.34%	0.40%	1.09%	-10.47%	2.14%	-4.89	100.00%
10/19/2021	\$88.86	3.98%	0.74%	0.00%	0.89%	3.08%	2.14%	1.44	84.95%
10/20/2021	\$89.61	0.84%	0.37%	-0.76%	-1.28%	2.12%	2.14%	0.99	67.76%
10/21/2021	\$93.32	4.14%	0.31%	0.25%	0.74%	3.40%	2.14%	1.59	88.73%
10/22/2021	\$93.68	0.39%	-0.11%	-2.01%	-4.62%	5.00%	2.14%	2.34	97.99%
10/25/2021	\$96.36	2.86%	0.48%	-0.32%	-0.19%	3.05%	2.14%	1.43	84.51%
10/26/2021	\$96.19	-0.18%	0.18%	-0.55%	-1.12%	0.95%	2.14%	0.44	34.15%
10/27/2021	\$94.40	-1.86%	-0.50%	-0.20%	-1.45%	-0.41%	2.14%	-0.19	15.27%
10/28/2021	\$100.56	6.53%	0.99%	-0.33%	0.59%	5.94%	2.14%	2.78	99.41%
10/29/2021	\$105.72	5.13%	0.21%	0.27%	0.63%	4.50%	2.14%	2.11	96.37%
11/1/2021	\$96.61	-8.62%	0.18%	-0.19%	-0.37%	-8.24%	2.14%	-3.86	99.99%
11/2/2021	\$85.48	-11.52%	0.37%	-0.67%	-1.09%	-10.43%	2.14%	-4.88	100.00%
11/3/2021	\$65.86	-22.95%	0.65%	-0.10%	0.54%	-23.49%	2.14%	-10.98	100.00%
11/4/2021	\$68.52	4.04%	0.43%	0.32%	1.09%	2.95%	2.14%	1.38	83.13%
11/5/2021	\$66.17	-3.43%	0.38%	-0.08%	0.18%	-3.61%	2.14%	-1.69	90.71%
11/8/2021	\$68.23	3.11%	0.09%	0.27%	0.44%	2.67%	2.14%	1.25	78.72%
11/9/2021	\$66.62	-2.36%	-0.34%	0.31%	-0.12%	-2.23%	2.14%	-1.05	70.29%
11/10/2021	\$64.18	-3.66%	-0.80%	-1.39%	-4.38%	0.72%	2.14%	0.33	26.17%
11/11/2021	\$63.48	-1.09%	0.06%	-0.08%	-0.33%	-0.76%	2.14%	-0.36	27.80%
11/12/2021	\$63.94	0.72%	0.73%	1.32%	3.62%	-2.90%	2.14%	-1.35	82.33%
11/15/2021	\$63.60	-0.53%	0.00%	0.53%	0.86%	-1.39%	2.14%	-0.65	48.41%
11/16/2021	\$62.72	-1.38%	0.39%	0.11%	0.59%	-1.97%	2.14%	-0.92	64.28%
11/17/2021	\$60.12	-4.15%	-0.24%	-0.52%	-1.71%	-2.44%	2.14%	-1.14	74.42%
11/18/2021	\$57.31	-4.67%	0.35%	-0.96%	-1.72%	-2.95%	2.14%	-1.38	83.15%
11/19/2021	\$56.39	-1.61%	-0.14%	-0.81%	-2.16%	0.55%	2.14%	0.26	20.40%
11/22/2021	\$53.65	-4.86%	-0.31%	-2.41%	-5.75%	0.90%	2.14%	0.42	32.42%

Exhibit 11B**Zillow Group, Inc. (Class A Stock)**

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
11/23/2021	\$54.39	1.38%	0.17%	-1.32%	-2.75%	4.13%	2.14%	1.93	94.56%
11/24/2021	\$56.11	3.16%	0.23%	0.78%	1.74%	1.42%	2.14%	0.66	49.20%
11/26/2021	\$55.07	-1.85%	-2.27%	1.51%	-0.60%	-1.26%	2.14%	-0.59	44.31%
11/29/2021	\$54.16	-1.65%	1.33%	-0.64%	0.46%	-2.11%	2.14%	-0.99	67.52%
11/30/2021	\$54.11	-0.09%	-1.88%	-0.83%	-4.87%	4.77%	2.14%	2.23	97.35%
12/1/2021	\$52.38	-3.20%	-1.17%	-2.33%	-6.90%	3.71%	2.14%	1.73	91.57%
12/2/2021	\$53.77	2.65%	1.44%	0.10%	2.16%	0.49%	2.14%	0.23	18.27%
12/3/2021	\$59.43	10.53%	-0.84%	-1.67%	-5.03%	15.55%	2.14%	7.27	100.00%
12/6/2021	\$60.27	1.41%	1.18%	0.21%	1.99%	-0.58%	2.14%	-0.27	21.36%
12/7/2021	\$61.85	2.62%	2.07%	0.53%	4.05%	-1.43%	2.14%	-0.67	49.42%
12/8/2021	\$64.48	4.25%	0.31%	1.18%	2.68%	1.57%	2.14%	0.73	53.61%
12/9/2021	\$61.24	-5.02%	-0.71%	-0.76%	-2.93%	-2.10%	2.14%	-0.98	67.18%
12/10/2021	\$59.10	-3.49%	0.96%	-1.47%	-1.85%	-1.65%	2.14%	-0.77	55.84%
12/13/2021	\$57.97	-1.91%	-0.91%	-0.09%	-1.83%	-0.08%	2.14%	-0.04	2.95%
12/14/2021	\$57.57	-0.69%	-0.73%	-0.50%	-2.42%	1.73%	2.14%	0.81	58.00%
12/15/2021	\$59.91	4.06%	1.64%	0.04%	2.36%	1.71%	2.14%	0.80	57.45%
12/16/2021	\$58.03	-3.14%	-0.87%	-1.53%	-4.77%	1.63%	2.14%	0.76	55.45%
12/17/2021	\$61.06	5.22%	-1.02%	2.16%	2.68%	2.54%	2.14%	1.19	76.39%
12/20/2021	\$58.34	-4.45%	-1.14%	0.04%	-1.92%	-2.53%	2.14%	-1.18	76.23%
12/21/2021	\$60.78	4.18%	1.79%	1.22%	5.03%	-0.85%	2.14%	-0.40	30.90%
12/22/2021	\$60.80	0.03%	1.03%	-0.85%	-0.44%	0.47%	2.14%	0.22	17.40%
12/23/2021	\$62.34	2.53%	0.62%	-0.07%	0.55%	1.98%	2.14%	0.93	64.45%
12/27/2021	\$60.99	-2.17%	1.39%	-0.85%	0.10%	-2.27%	2.14%	-1.06	71.00%
12/28/2021	\$60.00	-1.62%	-0.10%	-0.88%	-2.24%	0.62%	2.14%	0.29	22.62%
12/29/2021	\$59.21	-1.32%	0.14%	-0.41%	-0.90%	-0.42%	2.14%	-0.20	15.57%
12/30/2021	\$61.27	3.48%	-0.29%	0.84%	1.05%	2.43%	2.14%	1.14	74.31%
12/31/2021	\$62.22	1.55%	-0.26%	-0.87%	-2.46%	4.01%	2.14%	1.87	93.78%
1/3/2022	\$61.93	-0.47%	0.64%	-0.48%	-0.26%	-0.20%	2.14%	-0.10	7.57%
1/4/2022	\$60.80	-1.82%	-0.06%	-2.13%	-4.77%	2.95%	2.14%	1.38	83.03%
1/5/2022	\$56.93	-6.37%	-1.93%	-1.95%	-7.28%	0.92%	2.14%	0.43	33.11%
1/6/2022	\$56.00	-1.63%	-0.09%	0.27%	0.17%	-1.81%	2.14%	-0.85	60.12%
1/7/2022	\$55.20	-1.43%	-0.39%	-0.26%	-1.39%	-0.04%	2.14%	-0.02	1.58%
1/10/2022	\$55.26	0.11%	-0.14%	0.47%	0.51%	-0.40%	2.14%	-0.19	14.77%
1/11/2022	\$57.73	4.47%	0.92%	0.98%	3.20%	1.27%	2.14%	0.60	44.77%
1/12/2022	\$56.49	-2.15%	0.28%	-0.79%	-1.45%	-0.69%	2.14%	-0.32	25.43%
1/13/2022	\$55.77	-1.27%	-1.41%	-1.50%	-5.56%	4.28%	2.14%	2.00	95.36%
1/14/2022	\$54.65	-2.01%	0.08%	-0.02%	-0.17%	-1.84%	2.14%	-0.86	60.83%
1/18/2022	\$53.09	-2.85%	-1.84%	-0.61%	-4.35%	1.50%	2.14%	0.70	51.51%
1/19/2022	\$53.05	-0.08%	-0.97%	0.74%	-0.20%	0.13%	2.14%	0.06	4.66%
1/20/2022	\$53.21	0.30%	-1.10%	0.24%	-1.44%	1.75%	2.14%	0.82	58.50%
1/21/2022	\$50.24	-5.58%	-1.89%	-2.35%	-8.05%	2.47%	2.14%	1.16	75.09%
1/24/2022	\$52.27	4.04%	0.28%	1.14%	2.56%	1.48%	2.14%	0.69	50.98%
1/25/2022	\$48.86	-6.52%	-1.22%	-2.12%	-6.54%	0.01%	2.14%	0.01	0.43%
1/26/2022	\$47.09	-3.62%	-0.15%	-1.16%	-2.89%	-0.73%	2.14%	-0.34	26.72%
1/27/2022	\$45.99	-2.34%	-0.53%	0.24%	-0.56%	-1.77%	2.14%	-0.83	59.20%
1/28/2022	\$46.75	1.65%	2.45%	0.56%	4.68%	-3.03%	2.14%	-1.42	84.23%
1/31/2022	\$49.86	6.65%	1.89%	2.68%	8.25%	-1.59%	2.14%	-0.75	54.31%

Exhibit 11B**Zillow Group, Inc. (Class A Stock)****Actual vs. Predicted Returns**

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
2/1/2022	\$50.79	1.87%	0.69%	0.72%	2.31%	-0.45%	2.14%	-0.21	16.61%
2/2/2022	\$48.39	-4.73%	0.94%	-3.10%	-5.28%	0.55%	2.14%	0.26	20.29%
2/3/2022	\$46.57	-3.76%	-2.43%	-3.71%	-11.73%	7.97%	2.14%	3.73	99.98%
2/4/2022	\$47.74	2.51%	0.53%	3.63%	8.14%	-5.62%	2.14%	-2.63	99.09%
2/7/2022	\$47.33	-0.86%	-0.37%	-0.39%	-1.64%	0.78%	2.14%	0.36	28.43%
2/8/2022	\$47.45	0.25%	0.84%	-0.33%	0.35%	-0.10%	2.14%	-0.05	3.75%
2/9/2022	\$48.47	2.15%	1.46%	0.95%	3.97%	-1.82%	2.14%	-0.85	60.53%
2/10/2022	\$47.86	-1.26%	-1.80%	0.97%	-0.99%	-0.27%	2.14%	-0.13	10.00%
2/11/2022	\$53.92	12.66%	-1.89%	-0.55%	-4.30%	16.96%	2.14%	7.93	100.00%

Exhibit 11C**Zillow Group, Inc. (Class C Stock)****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
5/5/2021	5/5/2020	5/4/2021	248	0.4809	0.4766	0.0263	1.795	0.05%	1.515	10.10	1.619	11.17
5/6/2021	5/6/2020	5/5/2021	247	0.4802	0.4760	0.0264	1.792	0.05%	1.513	10.06	1.619	11.15
5/7/2021	5/7/2020	5/6/2021	247	0.4813	0.4770	0.0264	1.740	0.04%	1.512	10.06	1.627	11.19
5/10/2021	5/10/2020	5/9/2021	247	0.4788	0.4745	0.0259	1.789	0.01%	1.484	10.02	1.596	11.12
5/11/2021	5/11/2020	5/10/2021	248	0.4824	0.4782	0.0259	1.798	0.00%	1.498	10.15	1.602	11.19
5/12/2021	5/12/2020	5/11/2021	248	0.4840	0.4797	0.0258	1.709	-0.01%	1.489	10.16	1.594	11.25
5/13/2021	5/13/2020	5/12/2021	248	0.4935	0.4893	0.0251	1.778	0.03%	1.443	10.13	1.607	11.67
5/14/2021	5/14/2020	5/13/2021	248	0.4923	0.4881	0.0250	1.774	0.03%	1.414	9.91	1.615	11.80
5/17/2021	5/17/2020	5/16/2021	247	0.4942	0.4900	0.0250	1.775	0.03%	1.421	9.96	1.618	11.80
5/18/2021	5/18/2020	5/17/2021	248	0.4937	0.4896	0.0250	1.774	0.02%	1.422	9.99	1.617	11.80
5/19/2021	5/19/2020	5/18/2021	248	0.4938	0.4897	0.0250	1.774	0.03%	1.448	10.03	1.625	11.76
5/20/2021	5/20/2020	5/19/2021	248	0.4943	0.4902	0.0250	1.781	0.01%	1.467	10.16	1.613	11.67
5/21/2021	5/21/2020	5/20/2021	248	0.4929	0.4888	0.0249	1.791	0.00%	1.457	10.08	1.610	11.69
5/24/2021	5/24/2020	5/23/2021	247	0.4938	0.4896	0.0249	1.799	-0.03%	1.461	10.10	1.606	11.66
5/25/2021	5/25/2020	5/24/2021	248	0.4950	0.4908	0.0249	1.800	-0.02%	1.465	10.16	1.606	11.70
5/26/2021	5/26/2020	5/25/2021	249	0.4949	0.4908	0.0248	1.800	-0.02%	1.465	10.18	1.605	11.72
5/27/2021	5/27/2020	5/26/2021	249	0.5007	0.4966	0.0246	1.815	-0.02%	1.456	10.19	1.630	11.95
5/28/2021	5/28/2020	5/27/2021	249	0.5001	0.4961	0.0246	1.805	-0.01%	1.464	10.21	1.630	11.91
6/1/2021	6/1/2020	5/31/2021	248	0.5032	0.4991	0.0246	1.820	0.00%	1.461	10.20	1.645	12.00
6/2/2021	6/2/2020	6/1/2021	248	0.5020	0.4980	0.0246	1.815	-0.01%	1.463	10.18	1.647	11.97
6/3/2021	6/3/2020	6/2/2021	248	0.5016	0.4975	0.0247	1.810	-0.02%	1.461	10.16	1.649	11.97
6/4/2021	6/4/2020	6/3/2021	248	0.5060	0.5020	0.0245	1.826	-0.04%	1.454	10.15	1.667	12.17
6/7/2021	6/7/2020	6/6/2021	247	0.5087	0.5047	0.0244	1.790	-0.02%	1.513	10.49	1.641	11.94
6/8/2021	6/8/2020	6/7/2021	248	0.5093	0.5053	0.0244	1.797	-0.01%	1.511	10.48	1.648	12.02
6/9/2021	6/9/2020	6/8/2021	248	0.5084	0.5043	0.0243	1.796	-0.02%	1.499	10.41	1.646	12.04
6/10/2021	6/10/2020	6/9/2021	248	0.5087	0.5046	0.0243	1.796	-0.02%	1.498	10.39	1.649	12.07
6/11/2021	6/11/2020	6/10/2021	248	0.5063	0.5022	0.0244	1.785	-0.02%	1.491	10.32	1.648	12.03
6/14/2021	6/14/2020	6/13/2021	247	0.5010	0.4969	0.0244	1.790	-0.04%	1.576	10.14	1.646	11.92
6/15/2021	6/15/2020	6/14/2021	248	0.5013	0.4973	0.0244	1.788	-0.03%	1.577	10.16	1.648	11.96
6/16/2021	6/16/2020	6/15/2021	248	0.5010	0.4969	0.0243	1.767	-0.06%	1.569	10.12	1.646	11.98
6/17/2021	6/17/2020	6/16/2021	248	0.5062	0.5022	0.0242	1.761	-0.04%	1.600	10.32	1.643	12.02
6/18/2021	6/18/2020	6/17/2021	248	0.5088	0.5048	0.0242	1.765	-0.04%	1.604	10.37	1.643	12.10
6/21/2021	6/21/2020	6/20/2021	247	0.5077	0.5036	0.0243	1.739	-0.03%	1.582	10.21	1.652	12.14
6/22/2021	6/22/2020	6/21/2021	248	0.5072	0.5032	0.0242	1.749	-0.05%	1.557	10.09	1.663	12.26
6/23/2021	6/23/2020	6/22/2021	248	0.5147	0.5107	0.0240	1.729	-0.03%	1.565	10.23	1.676	12.46
6/24/2021	6/24/2020	6/23/2021	248	0.5165	0.5126	0.0240	1.713	-0.03%	1.559	10.22	1.680	12.54
6/25/2021	6/25/2020	6/24/2021	248	0.5136	0.5097	0.0239	1.719	-0.01%	1.541	9.98	1.689	12.62
6/28/2021	6/28/2020	6/27/2021	247	0.5129	0.5089	0.0238	1.712	-0.01%	1.523	9.73	1.701	12.73
6/29/2021	6/29/2020	6/28/2021	248	0.5133	0.5094	0.0239	1.719	0.01%	1.524	9.73	1.708	12.79
6/30/2021	6/30/2020	6/29/2021	248	0.5167	0.5128	0.0237	1.723	0.01%	1.522	9.72	1.729	12.94
7/1/2021	7/1/2020	6/30/2021	248	0.5180	0.5141	0.0237	1.726	0.01%	1.531	9.75	1.729	12.97
7/2/2021	7/2/2020	7/1/2021	248	0.5180	0.5141	0.0237	1.721	-0.01%	1.525	9.71	1.739	13.00
7/6/2021	7/6/2020	7/5/2021	248	0.5153	0.5113	0.0238	1.709	-0.02%	1.513	9.61	1.742	12.97

Exhibit 11C**Zillow Group, Inc. (Class C Stock)****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
7/7/2021	7/7/2020	7/6/2021	248	0.5153	0.5113	0.0238	1.713	-0.01%	1.511	9.55	1.743	13.01
7/8/2021	7/8/2020	7/7/2021	248	0.5168	0.5129	0.0238	1.707	-0.04%	1.530	9.66	1.738	12.99
7/9/2021	7/9/2020	7/8/2021	248	0.5180	0.5140	0.0238	1.706	-0.05%	1.537	9.71	1.744	13.00
7/12/2021	7/12/2020	7/11/2021	247	0.5210	0.5170	0.0238	1.718	-0.04%	1.546	9.78	1.756	13.03
7/13/2021	7/13/2020	7/12/2021	248	0.5212	0.5173	0.0237	1.718	-0.05%	1.545	9.79	1.756	13.07
7/14/2021	7/14/2020	7/13/2021	248	0.5136	0.5096	0.0238	1.715	-0.04%	1.527	9.63	1.755	12.88
7/15/2021	7/15/2020	7/14/2021	248	0.5148	0.5108	0.0238	1.703	-0.04%	1.542	9.68	1.760	12.89
7/16/2021	7/16/2020	7/15/2021	248	0.5162	0.5123	0.0237	1.706	-0.05%	1.540	9.68	1.766	12.95
7/19/2021	7/19/2020	7/18/2021	247	0.5262	0.5223	0.0234	1.736	-0.08%	1.548	9.88	1.768	13.17
7/20/2021	7/20/2020	7/19/2021	248	0.5262	0.5223	0.0234	1.736	-0.07%	1.524	9.81	1.770	13.26
7/21/2021	7/21/2020	7/20/2021	248	0.5276	0.5238	0.0233	1.736	-0.07%	1.523	9.86	1.789	13.29
7/22/2021	7/22/2020	7/21/2021	248	0.5265	0.5226	0.0234	1.716	-0.06%	1.531	9.89	1.789	13.21
7/23/2021	7/23/2020	7/22/2021	248	0.5292	0.5254	0.0233	1.740	-0.07%	1.525	9.89	1.796	13.32
7/26/2021	7/26/2020	7/25/2021	247	0.5267	0.5228	0.0233	1.732	-0.08%	1.521	9.81	1.789	13.24
7/27/2021	7/27/2020	7/26/2021	248	0.5263	0.5224	0.0233	1.726	-0.09%	1.520	9.80	1.792	13.27
7/28/2021	7/28/2020	7/27/2021	248	0.5265	0.5226	0.0233	1.731	-0.09%	1.521	9.81	1.791	13.28
7/29/2021	7/29/2020	7/28/2021	248	0.5259	0.5220	0.0234	1.729	-0.07%	1.513	9.73	1.796	13.31
7/30/2021	7/30/2020	7/29/2021	248	0.5259	0.5220	0.0234	1.719	-0.08%	1.507	9.67	1.795	13.35
8/2/2021	8/2/2020	8/1/2021	247	0.5334	0.5295	0.0231	1.699	-0.10%	1.531	9.92	1.785	13.43
8/3/2021	8/3/2020	8/2/2021	248	0.5328	0.5290	0.0231	1.697	-0.09%	1.529	9.92	1.785	13.45
8/4/2021	8/4/2020	8/3/2021	248	0.5321	0.5283	0.0231	1.702	-0.10%	1.521	9.86	1.790	13.47
8/5/2021	8/5/2020	8/4/2021	248	0.5311	0.5273	0.0232	1.706	-0.08%	1.507	9.73	1.802	13.52
8/6/2021	8/6/2020	8/5/2021	248	0.5340	0.5302	0.0231	1.723	-0.09%	1.502	9.74	1.809	13.63
8/9/2021	8/9/2020	8/8/2021	247	0.5338	0.5300	0.0232	1.722	-0.09%	1.501	9.71	1.809	13.60
8/10/2021	8/10/2020	8/9/2021	248	0.5338	0.5300	0.0231	1.722	-0.09%	1.500	9.73	1.809	13.63
8/11/2021	8/11/2020	8/10/2021	248	0.5352	0.5314	0.0231	1.713	-0.09%	1.501	9.74	1.815	13.68
8/12/2021	8/12/2020	8/11/2021	248	0.5328	0.5289	0.0230	1.717	-0.08%	1.485	9.64	1.809	13.65
8/13/2021	8/13/2020	8/12/2021	248	0.5325	0.5286	0.0230	1.709	-0.07%	1.491	9.64	1.809	13.64
8/16/2021	8/16/2020	8/15/2021	247	0.5380	0.5342	0.0229	1.693	-0.09%	1.490	9.68	1.825	13.80
8/17/2021	8/17/2020	8/16/2021	248	0.5387	0.5349	0.0229	1.697	-0.10%	1.489	9.69	1.827	13.86
8/18/2021	8/18/2020	8/17/2021	248	0.5384	0.5346	0.0228	1.702	-0.12%	1.487	9.71	1.820	13.84
8/19/2021	8/19/2020	8/18/2021	248	0.5368	0.5330	0.0228	1.700	-0.12%	1.476	9.67	1.819	13.80
8/20/2021	8/20/2020	8/19/2021	248	0.5367	0.5329	0.0229	1.682	-0.14%	1.482	9.70	1.817	13.77
8/23/2021	8/23/2020	8/22/2021	247	0.5394	0.5357	0.0229	1.691	-0.12%	1.497	9.77	1.832	13.80
8/24/2021	8/24/2020	8/23/2021	248	0.5399	0.5362	0.0229	1.708	-0.12%	1.499	9.81	1.831	13.83
8/25/2021	8/25/2020	8/24/2021	248	0.5395	0.5357	0.0229	1.698	-0.12%	1.503	9.81	1.833	13.81
8/26/2021	8/26/2020	8/25/2021	248	0.5404	0.5367	0.0229	1.700	-0.10%	1.505	9.83	1.837	13.84
8/27/2021	8/27/2020	8/26/2021	248	0.5518	0.5481	0.0226	1.685	-0.11%	1.510	9.97	1.895	14.22
8/30/2021	8/30/2020	8/29/2021	247	0.5564	0.5527	0.0225	1.682	-0.12%	1.507	10.00	1.908	14.35
8/31/2021	8/31/2020	8/30/2021	248	0.5503	0.5467	0.0227	1.669	-0.13%	1.502	9.90	1.900	14.21
9/1/2021	9/1/2020	8/31/2021	248	0.5538	0.5501	0.0226	1.703	-0.13%	1.500	9.93	1.911	14.33
9/2/2021	9/2/2020	9/1/2021	248	0.5537	0.5501	0.0226	1.698	-0.12%	1.493	9.88	1.934	14.37
9/3/2021	9/3/2020	9/2/2021	248	0.5535	0.5498	0.0226	1.692	-0.12%	1.501	9.88	1.935	14.35

Exhibit 11C**Zillow Group, Inc. (Class C Stock)****Rolling Regression Model Results**

Date	Control Period Begin	Control Period End	Num Obs	Model R2	Model Adjusted R2	Standard Error	Durbin Watson	Intercept	Market ¹		Industry Residual ²	
									Coefficient	t Statistic	Coefficient	t Statistic
9/7/2021	9/7/2020	9/6/2021	247	0.5574	0.5538	0.0225	1.719	-0.13%	1.518	9.74	1.973	14.58
9/8/2021	9/8/2020	9/7/2021	248	0.5574	0.5538	0.0224	1.727	-0.12%	1.515	9.74	1.974	14.62
9/9/2021	9/9/2020	9/8/2021	248	0.5561	0.5525	0.0225	1.724	-0.14%	1.527	9.60	1.980	14.65
9/10/2021	9/10/2020	9/9/2021	248	0.5557	0.5521	0.0225	1.706	-0.14%	1.537	9.59	1.979	14.65
9/13/2021	9/13/2020	9/12/2021	247	0.5686	0.5650	0.0221	1.752	-0.17%	1.571	9.87	1.997	14.97
9/14/2021	9/14/2020	9/13/2021	248	0.5631	0.5596	0.0223	1.742	-0.16%	1.573	9.82	1.985	14.81
9/15/2021	9/15/2020	9/14/2021	248	0.5631	0.5595	0.0223	1.772	-0.17%	1.577	9.82	1.988	14.81
9/16/2021	9/16/2020	9/15/2021	248	0.5627	0.5592	0.0222	1.776	-0.19%	1.561	9.76	1.985	14.83
9/17/2021	9/17/2020	9/16/2021	248	0.5751	0.5717	0.0218	1.841	-0.20%	1.573	9.99	2.004	15.22
9/20/2021	9/20/2020	9/19/2021	247	0.5786	0.5752	0.0218	1.829	-0.20%	1.570	9.94	2.027	15.37
9/21/2021	9/21/2020	9/20/2021	248	0.5741	0.5706	0.0219	1.809	-0.18%	1.542	9.82	2.023	15.29
9/22/2021	9/22/2020	9/21/2021	248	0.5759	0.5724	0.0219	1.835	-0.19%	1.555	9.88	2.042	15.33
9/23/2021	9/23/2020	9/22/2021	248	0.5734	0.5699	0.0219	1.832	-0.21%	1.535	9.74	2.048	15.31
9/24/2021	9/24/2020	9/23/2021	248	0.5710	0.5675	0.0219	1.817	-0.22%	1.536	9.61	2.048	15.29
9/27/2021	9/27/2020	9/26/2021	247	0.5676	0.5640	0.0220	1.797	-0.25%	1.524	9.42	2.057	15.22
9/28/2021	9/28/2020	9/27/2021	248	0.5661	0.5625	0.0220	1.828	-0.24%	1.523	9.42	2.052	15.20
9/29/2021	9/29/2020	9/28/2021	248	0.5656	0.5620	0.0221	1.818	-0.23%	1.535	9.54	2.039	15.10
9/30/2021	9/30/2020	9/29/2021	248	0.5666	0.5630	0.0221	1.825	-0.25%	1.538	9.55	2.040	15.14
10/1/2021	10/1/2020	9/30/2021	248	0.5672	0.5637	0.0221	1.822	-0.22%	1.507	9.38	2.051	15.27
10/4/2021	10/4/2020	10/3/2021	247	0.5694	0.5659	0.0220	1.838	-0.25%	1.514	9.47	2.047	15.27
Thereafter	10/4/2020	10/3/2021	247	0.5694	0.5659	0.0220	1.838	-0.25%	1.514	9.47	2.047	15.27

[1] Market Index: S&P 500

[2] Industry Index: Dow Jones Internet Composite Index (DJINET Index)

Exhibit 11D**Zillow Group, Inc. (Class C Stock)**

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
5/5/2021	\$113.80	-6.30%	0.07%	-0.89%	-1.28%	-5.02%	2.63%	-1.90	94.20%
5/6/2021	\$113.75	-0.04%	0.83%	-1.09%	-0.46%	0.41%	2.64%	0.16	12.41%
5/7/2021	\$118.55	4.22%	0.75%	0.31%	1.68%	2.54%	2.64%	0.96	66.33%
5/10/2021	\$112.47	-5.12%	-1.04%	-1.08%	-3.25%	-1.88%	2.59%	-0.72	52.97%
5/11/2021	\$114.78	2.05%	-0.87%	1.99%	1.89%	0.17%	2.59%	0.06	5.11%
5/12/2021	\$108.72	-5.28%	-2.13%	-0.83%	-4.51%	-0.77%	2.58%	-0.30	23.36%
5/13/2021	\$107.10	-1.49%	1.23%	-1.36%	-0.38%	-1.11%	2.51%	-0.44	34.14%
5/14/2021	\$111.88	4.46%	1.50%	1.32%	4.28%	0.18%	2.50%	0.07	5.77%
5/17/2021	\$110.17	-1.53%	-0.25%	0.31%	0.16%	-1.69%	2.50%	-0.68	50.00%
5/18/2021	\$109.78	-0.35%	-0.84%	0.63%	-0.15%	-0.20%	2.50%	-0.08	6.34%
5/19/2021	\$108.00	-1.62%	-0.28%	0.49%	0.42%	-2.04%	2.50%	-0.81	58.38%
5/20/2021	\$111.95	3.66%	1.06%	1.04%	3.24%	0.42%	2.50%	0.17	13.29%
5/21/2021	\$109.83	-1.89%	-0.07%	-0.48%	-0.87%	-1.02%	2.49%	-0.41	31.80%
5/24/2021	\$112.93	2.82%	1.00%	0.79%	2.71%	0.12%	2.49%	0.05	3.75%
5/25/2021	\$112.55	-0.34%	-0.21%	0.37%	0.26%	-0.59%	2.49%	-0.24	18.84%
5/26/2021	\$114.49	1.72%	0.19%	0.56%	1.16%	0.57%	2.48%	0.23	18.01%
5/27/2021	\$115.35	0.75%	0.13%	-0.52%	-0.70%	1.45%	2.46%	0.59	44.28%
5/28/2021	\$117.32	1.71%	0.09%	0.31%	0.63%	1.08%	2.46%	0.44	33.84%
6/1/2021	\$113.56	-3.20%	-0.05%	0.12%	0.12%	-3.33%	2.46%	-1.36	82.34%
6/2/2021	\$111.73	-1.61%	0.16%	0.23%	0.59%	-2.20%	2.46%	-0.89	62.82%
6/3/2021	\$108.43	-2.95%	-0.35%	-0.84%	-1.91%	-1.04%	2.47%	-0.42	32.63%
6/4/2021	\$108.80	0.34%	0.88%	0.79%	2.57%	-2.23%	2.45%	-0.91	63.57%
6/7/2021	\$112.57	3.47%	-0.08%	1.06%	1.60%	1.86%	2.44%	0.76	55.36%
6/8/2021	\$113.08	0.45%	0.02%	0.27%	0.47%	-0.01%	2.44%	-0.01	0.46%
6/9/2021	\$111.40	-1.49%	-0.18%	-0.11%	-0.47%	-1.01%	2.43%	-0.42	32.30%
6/10/2021	\$109.13	-2.04%	0.47%	0.85%	2.10%	-4.13%	2.43%	-1.70	90.94%
6/11/2021	\$110.84	1.57%	0.20%	0.25%	0.68%	0.89%	2.44%	0.36	28.44%
6/14/2021	\$113.58	2.47%	0.21%	0.55%	1.20%	1.27%	2.44%	0.52	39.66%
6/15/2021	\$109.28	-3.79%	-0.20%	-0.67%	-1.44%	-2.34%	2.44%	-0.96	66.23%
6/16/2021	\$108.89	-0.36%	-0.54%	0.32%	-0.37%	0.02%	2.43%	0.01	0.51%
6/17/2021	\$112.74	3.54%	-0.04%	1.72%	2.73%	0.81%	2.42%	0.33	26.20%
6/18/2021	\$115.96	2.86%	-1.31%	1.48%	0.29%	2.56%	2.42%	1.06	71.04%
6/21/2021	\$112.99	-2.56%	1.40%	-1.52%	-0.32%	-2.24%	2.43%	-0.92	64.34%
6/22/2021	\$114.41	1.26%	0.51%	0.65%	1.84%	-0.58%	2.42%	-0.24	18.85%
6/23/2021	\$117.29	2.52%	-0.11%	0.61%	0.82%	1.70%	2.40%	0.71	51.88%
6/24/2021	\$121.18	3.32%	0.59%	0.09%	1.04%	2.27%	2.40%	0.95	65.68%
6/25/2021	\$118.61	-2.12%	0.33%	-0.39%	-0.15%	-1.97%	2.39%	-0.82	58.96%
6/28/2021	\$124.18	4.70%	0.23%	0.85%	1.79%	2.90%	2.38%	1.22	77.54%
6/29/2021	\$124.22	0.03%	0.04%	0.14%	0.31%	-0.28%	2.39%	-0.12	9.22%
6/30/2021	\$122.22	-1.61%	0.14%	-0.91%	-1.35%	-0.26%	2.37%	-0.11	8.78%
7/1/2021	\$120.60	-1.33%	0.53%	-0.58%	-0.18%	-1.15%	2.37%	-0.48	37.01%
7/2/2021	\$117.32	-2.72%	0.76%	-0.17%	0.86%	-3.58%	2.37%	-1.51	86.70%
7/6/2021	\$119.68	2.01%	-0.20%	1.32%	1.98%	0.03%	2.38%	0.01	0.90%
7/7/2021	\$117.52	-1.80%	0.34%	-0.89%	-1.05%	-0.75%	2.38%	-0.32	24.75%
7/8/2021	\$113.77	-3.19%	-0.84%	0.15%	-1.06%	-2.13%	2.38%	-0.89	62.81%
7/9/2021	\$115.29	1.34%	1.13%	-0.30%	1.17%	0.17%	2.38%	0.07	5.56%
7/12/2021	\$114.14	-1.00%	0.34%	-0.87%	-1.03%	0.03%	2.38%	0.01	1.13%

Exhibit 11D**Zillow Group, Inc. (Class C Stock)**

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
7/13/2021	\$110.26	-3.40%	-0.35%	-0.15%	-0.86%	-2.54%	2.37%	-1.07	71.45%
7/14/2021	\$105.95	-3.91%	0.13%	-1.05%	-1.68%	-2.23%	2.38%	-0.94	65.15%
7/15/2021	\$104.87	-1.02%	-0.32%	-0.71%	-1.79%	0.77%	2.38%	0.32	25.24%
7/16/2021	\$104.15	-0.69%	-0.75%	0.39%	-0.53%	-0.16%	2.37%	-0.07	5.40%
7/19/2021	\$104.77	0.60%	-1.59%	1.48%	0.08%	0.52%	2.34%	0.22	17.56%
7/20/2021	\$107.99	3.07%	1.52%	-0.33%	1.66%	1.41%	2.34%	0.60	45.37%
7/21/2021	\$111.66	3.40%	0.82%	-0.19%	0.84%	2.56%	2.33%	1.10	72.68%
7/22/2021	\$110.63	-0.92%	0.21%	0.67%	1.46%	-2.39%	2.34%	-1.02	69.18%
7/23/2021	\$111.64	0.91%	1.02%	0.96%	3.21%	-2.30%	2.33%	-0.99	67.55%
7/26/2021	\$108.77	-2.57%	0.24%	-0.38%	-0.40%	-2.17%	2.33%	-0.93	64.73%
7/27/2021	\$106.64	-1.96%	-0.47%	-0.88%	-2.39%	0.43%	2.33%	0.18	14.58%
7/28/2021	\$110.25	3.39%	-0.02%	0.98%	1.63%	1.76%	2.33%	0.75	54.76%
7/29/2021	\$107.97	-2.07%	0.43%	-1.55%	-2.20%	0.13%	2.34%	0.06	4.49%
7/30/2021	\$106.26	-1.58%	-0.53%	-1.57%	-3.71%	2.13%	2.34%	0.91	63.63%
8/2/2021	\$107.52	1.19%	-0.18%	0.05%	-0.30%	1.48%	2.31%	0.64	47.85%
8/3/2021	\$104.59	-2.73%	0.82%	-0.63%	0.04%	-2.76%	2.31%	-1.20	76.79%
8/4/2021	\$109.23	4.44%	-0.46%	1.03%	1.04%	3.40%	2.31%	1.47	85.71%
8/5/2021	\$110.24	0.92%	0.61%	-0.05%	0.74%	0.18%	2.32%	0.08	6.26%
8/6/2021	\$101.15	-8.25%	0.18%	-1.26%	-2.11%	-6.14%	2.31%	-2.66	99.16%
8/9/2021	\$101.69	0.53%	-0.09%	0.23%	0.19%	0.34%	2.32%	0.15	11.72%
8/10/2021	\$99.82	-1.84%	0.10%	-1.16%	-2.04%	0.20%	2.31%	0.09	6.94%
8/11/2021	\$99.42	-0.40%	0.25%	-0.28%	-0.21%	-0.19%	2.31%	-0.08	6.41%
8/12/2021	\$99.37	-0.05%	0.32%	0.16%	0.70%	-0.75%	2.30%	-0.33	25.48%
8/13/2021	\$96.41	-2.98%	0.16%	-0.05%	0.08%	-3.06%	2.30%	-1.33	81.40%
8/16/2021	\$94.42	-2.06%	0.26%	-0.98%	-1.48%	-0.58%	2.29%	-0.25	19.97%
8/17/2021	\$93.17	-1.32%	-0.70%	-0.27%	-1.63%	0.31%	2.29%	0.13	10.71%
8/18/2021	\$93.21	0.04%	-1.06%	0.76%	-0.31%	0.35%	2.28%	0.15	12.25%
8/19/2021	\$91.10	-2.26%	0.13%	0.01%	0.09%	-2.35%	2.28%	-1.03	69.58%
8/20/2021	\$96.03	5.41%	0.82%	0.07%	1.20%	4.21%	2.29%	1.84	93.33%
8/23/2021	\$97.83	1.87%	0.86%	0.62%	2.31%	-0.44%	2.29%	-0.19	15.20%
8/24/2021	\$97.51	-0.33%	0.15%	0.67%	1.33%	-1.66%	2.29%	-0.73	53.12%
8/25/2021	\$99.96	2.51%	0.22%	0.05%	0.32%	2.20%	2.29%	0.96	66.10%
8/26/2021	\$97.69	-2.27%	-0.58%	0.50%	-0.05%	-2.22%	2.29%	-0.97	66.57%
8/27/2021	\$99.24	1.59%	0.88%	0.41%	2.01%	-0.42%	2.26%	-0.18	14.64%
8/30/2021	\$96.10	-3.16%	0.44%	0.50%	1.49%	-4.65%	2.25%	-2.06	95.99%
8/31/2021	\$95.77	-0.34%	-0.12%	-0.27%	-0.83%	0.49%	2.27%	0.21	16.93%
9/1/2021	\$98.65	3.01%	0.04%	0.37%	0.64%	2.36%	2.26%	1.05	70.34%
9/2/2021	\$98.97	0.32%	0.30%	-0.38%	-0.40%	0.73%	2.26%	0.32	25.25%
9/3/2021	\$97.56	-1.42%	-0.03%	0.74%	1.26%	-2.68%	2.26%	-1.19	76.41%
9/7/2021	\$98.32	0.78%	-0.34%	0.50%	0.36%	0.42%	2.25%	0.19	14.92%
9/8/2021	\$94.49	-3.90%	-0.13%	-0.79%	-1.88%	-2.01%	2.24%	-0.90	63.01%
9/9/2021	\$93.15	-1.42%	-0.45%	0.40%	-0.04%	-1.38%	2.25%	-0.61	46.07%
9/10/2021	\$91.83	-1.42%	-0.77%	0.03%	-1.26%	-0.15%	2.25%	-0.07	5.47%
9/13/2021	\$94.49	2.90%	0.23%	-0.81%	-1.43%	4.33%	2.21%	1.95	94.81%
9/14/2021	\$91.90	-2.74%	-0.55%	0.25%	-0.54%	-2.20%	2.23%	-0.99	67.67%
9/15/2021	\$91.06	-0.91%	0.85%	-0.17%	0.83%	-1.75%	2.23%	-0.78	56.64%
9/16/2021	\$92.88	2.00%	-0.15%	0.58%	0.72%	1.28%	2.22%	0.58	43.45%

Exhibit 11D**Zillow Group, Inc. (Class C Stock)**

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
9/17/2021	\$96.03	3.39%	-0.91%	0.55%	-0.53%	3.93%	2.18%	1.80	92.65%
9/20/2021	\$96.14	0.11%	-1.70%	-0.29%	-3.45%	3.57%	2.18%	1.63	89.64%
9/21/2021	\$95.34	-0.83%	-0.08%	0.45%	0.61%	-1.45%	2.19%	-0.66	49.02%
9/22/2021	\$94.49	-0.89%	0.95%	-0.36%	0.54%	-1.43%	2.19%	-0.66	48.77%
9/23/2021	\$94.23	-0.28%	1.22%	-0.06%	1.53%	-1.81%	2.19%	-0.83	59.02%
9/24/2021	\$90.41	-4.05%	0.15%	0.29%	0.60%	-4.66%	2.19%	-2.13	96.55%
9/27/2021	\$90.47	0.07%	-0.28%	-0.64%	-1.98%	2.05%	2.20%	0.93	64.59%
9/28/2021	\$87.97	-2.76%	-2.03%	-1.04%	-5.47%	2.71%	2.20%	1.23	78.01%
9/29/2021	\$85.66	-2.63%	0.17%	-1.13%	-2.29%	-0.34%	2.21%	-0.15	12.08%
9/30/2021	\$88.14	2.90%	-1.18%	1.67%	1.34%	1.55%	2.21%	0.70	51.72%
10/1/2021	\$90.36	2.52%	1.15%	-0.04%	1.44%	1.08%	2.21%	0.49	37.58%
10/4/2021	\$85.38	-5.51%	-1.29%	-1.59%	-5.47%	-0.04%	2.20%	-0.02	1.58%
10/5/2021	\$86.50	1.31%	1.06%	0.25%	1.88%	-0.57%	2.20%	-0.26	20.44%
10/6/2021	\$88.34	2.13%	0.41%	0.52%	1.45%	0.68%	2.20%	0.31	24.31%
10/7/2021	\$93.66	6.02%	0.85%	0.23%	1.52%	4.51%	2.20%	2.05	95.87%
10/8/2021	\$91.04	-2.80%	-0.19%	-0.45%	-1.46%	-1.34%	2.20%	-0.61	45.63%
10/11/2021	\$89.99	-1.15%	-0.69%	-0.25%	-1.80%	0.65%	2.20%	0.30	23.25%
10/12/2021	\$92.13	2.38%	-0.24%	0.75%	0.91%	1.47%	2.20%	0.67	49.53%
10/13/2021	\$94.43	2.50%	0.30%	1.18%	2.62%	-0.13%	2.20%	-0.06	4.62%
10/14/2021	\$95.39	1.02%	1.72%	-0.50%	1.33%	-0.32%	2.20%	-0.14	11.46%
10/15/2021	\$94.97	-0.44%	0.75%	-0.47%	-0.08%	-0.36%	2.20%	-0.16	12.87%
10/18/2021	\$86.00	-9.45%	0.34%	0.40%	1.07%	-10.52%	2.20%	-4.79	100.00%
10/19/2021	\$87.59	1.85%	0.74%	0.00%	0.88%	0.97%	2.20%	0.44	34.10%
10/20/2021	\$88.61	1.16%	0.37%	-0.76%	-1.25%	2.42%	2.20%	1.10	72.79%
10/21/2021	\$92.03	3.86%	0.31%	0.25%	0.72%	3.14%	2.20%	1.43	84.57%
10/22/2021	\$92.21	0.20%	-0.11%	-2.01%	-4.53%	4.73%	2.20%	2.15	96.77%
10/25/2021	\$95.43	3.49%	0.48%	-0.32%	-0.19%	3.68%	2.20%	1.67	90.47%
10/26/2021	\$95.47	0.04%	0.18%	-0.55%	-1.10%	1.15%	2.20%	0.52	39.74%
10/27/2021	\$93.18	-2.40%	-0.50%	-0.20%	-1.43%	-0.97%	2.20%	-0.44	34.16%
10/28/2021	\$98.60	5.82%	0.99%	-0.33%	0.58%	5.24%	2.20%	2.38	98.21%
10/29/2021	\$103.63	5.10%	0.21%	0.27%	0.62%	4.49%	2.20%	2.04	95.78%
11/1/2021	\$97.15	-6.25%	0.18%	-0.19%	-0.37%	-5.89%	2.20%	-2.68	99.21%
11/2/2021	\$87.20	-10.24%	0.37%	-0.67%	-1.07%	-9.17%	2.20%	-4.18	100.00%
11/3/2021	\$65.47	-24.92%	0.65%	-0.10%	0.53%	-25.45%	2.20%	-11.59	100.00%
11/4/2021	\$67.48	3.07%	0.43%	0.32%	1.07%	2.00%	2.20%	0.91	63.75%
11/5/2021	\$66.05	-2.12%	0.38%	-0.08%	0.17%	-2.29%	2.20%	-1.04	70.26%
11/8/2021	\$67.67	2.45%	0.09%	0.27%	0.43%	2.02%	2.20%	0.92	64.15%
11/9/2021	\$66.40	-1.88%	-0.34%	0.31%	-0.13%	-1.75%	2.20%	-0.80	57.37%
11/10/2021	\$64.27	-3.21%	-0.80%	-1.39%	-4.30%	1.10%	2.20%	0.50	38.14%
11/11/2021	\$63.64	-0.98%	0.06%	-0.08%	-0.32%	-0.66%	2.20%	-0.30	23.43%
11/12/2021	\$63.95	0.49%	0.73%	1.32%	3.56%	-3.07%	2.20%	-1.40	83.64%
11/15/2021	\$63.54	-0.64%	0.00%	0.53%	0.84%	-1.48%	2.20%	-0.67	49.97%
11/16/2021	\$62.80	-1.16%	0.39%	0.11%	0.58%	-1.74%	2.20%	-0.79	57.17%
11/17/2021	\$60.28	-4.01%	-0.24%	-0.52%	-1.68%	-2.33%	2.20%	-1.06	71.04%
11/18/2021	\$57.09	-5.29%	0.35%	-0.96%	-1.69%	-3.60%	2.20%	-1.64	89.78%
11/19/2021	\$56.11	-1.72%	-0.14%	-0.81%	-2.12%	0.40%	2.20%	0.18	14.61%
11/22/2021	\$53.25	-5.10%	-0.31%	-2.41%	-5.65%	0.55%	2.20%	0.25	19.90%

Exhibit 11D**Zillow Group, Inc. (Class C Stock)**

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
11/23/2021	\$54.34	2.05%	0.17%	-1.32%	-2.70%	4.75%	2.20%	2.16	96.85%
11/24/2021	\$56.49	3.96%	0.23%	0.78%	1.71%	2.25%	2.20%	1.02	69.24%
11/26/2021	\$55.62	-1.54%	-2.27%	1.51%	-0.60%	-0.94%	2.20%	-0.43	33.17%
11/29/2021	\$54.26	-2.45%	1.33%	-0.64%	0.45%	-2.90%	2.20%	-1.32	81.18%
11/30/2021	\$54.27	0.02%	-1.88%	-0.83%	-4.79%	4.81%	2.20%	2.19	97.04%
12/1/2021	\$53.00	-2.34%	-1.17%	-2.33%	-6.78%	4.44%	2.20%	2.02	95.59%
12/2/2021	\$54.25	2.36%	1.44%	0.10%	2.12%	0.23%	2.20%	0.11	8.50%
12/3/2021	\$60.39	11.32%	-0.84%	-1.67%	-4.94%	16.26%	2.20%	7.40	100.00%
12/6/2021	\$60.86	0.78%	1.18%	0.21%	1.96%	-1.18%	2.20%	-0.54	40.89%
12/7/2021	\$62.74	3.09%	2.07%	0.53%	3.98%	-0.89%	2.20%	-0.41	31.44%
12/8/2021	\$65.21	3.94%	0.31%	1.18%	2.63%	1.30%	2.20%	0.59	44.68%
12/9/2021	\$62.35	-4.39%	-0.71%	-0.76%	-2.88%	-1.50%	2.20%	-0.69	50.60%
12/10/2021	\$60.23	-3.40%	0.96%	-1.47%	-1.81%	-1.59%	2.20%	-0.72	53.04%
12/13/2021	\$59.52	-1.18%	-0.91%	-0.09%	-1.81%	0.63%	2.20%	0.29	22.44%
12/14/2021	\$58.73	-1.33%	-0.73%	-0.50%	-2.38%	1.05%	2.20%	0.48	36.73%
12/15/2021	\$61.31	4.39%	1.64%	0.04%	2.32%	2.07%	2.20%	0.94	65.39%
12/16/2021	\$59.38	-3.15%	-0.87%	-1.53%	-4.69%	1.54%	2.20%	0.70	51.68%
12/17/2021	\$62.46	5.19%	-1.02%	2.16%	2.62%	2.56%	2.20%	1.17	75.56%
12/20/2021	\$59.54	-4.67%	-1.14%	0.04%	-1.90%	-2.78%	2.20%	-1.27	79.30%
12/21/2021	\$62.09	4.28%	1.79%	1.22%	4.95%	-0.66%	2.20%	-0.30	23.72%
12/22/2021	\$62.14	0.08%	1.03%	-0.85%	-0.43%	0.51%	2.20%	0.23	18.24%
12/23/2021	\$63.74	2.57%	0.62%	-0.07%	0.54%	2.03%	2.20%	0.92	64.39%
12/27/2021	\$62.39	-2.12%	1.39%	-0.85%	0.11%	-2.22%	2.20%	-1.01	68.75%
12/28/2021	\$61.73	-1.06%	-0.10%	-0.88%	-2.20%	1.14%	2.20%	0.52	39.64%
12/29/2021	\$60.97	-1.23%	0.14%	-0.41%	-0.88%	-0.35%	2.20%	-0.16	12.65%
12/30/2021	\$62.83	3.05%	-0.29%	0.84%	1.03%	2.03%	2.20%	0.92	64.26%
12/31/2021	\$63.85	1.62%	-0.26%	-0.87%	-2.41%	4.04%	2.20%	1.84	93.28%
1/3/2022	\$63.44	-0.64%	0.64%	-0.48%	-0.26%	-0.39%	2.20%	-0.18	13.91%
1/4/2022	\$62.25	-1.88%	-0.06%	-2.13%	-4.68%	2.81%	2.20%	1.28	79.77%
1/5/2022	\$58.34	-6.28%	-1.93%	-1.95%	-7.16%	0.88%	2.20%	0.40	30.97%
1/6/2022	\$57.34	-1.71%	-0.09%	0.27%	0.17%	-1.88%	2.20%	-0.86	60.76%
1/7/2022	\$56.68	-1.15%	-0.39%	-0.26%	-1.36%	0.21%	2.20%	0.10	7.74%
1/10/2022	\$56.54	-0.25%	-0.14%	0.47%	0.49%	-0.74%	2.20%	-0.34	26.41%
1/11/2022	\$58.35	3.20%	0.92%	0.98%	3.14%	0.06%	2.20%	0.03	2.23%
1/12/2022	\$57.07	-2.19%	0.28%	-0.79%	-1.43%	-0.77%	2.20%	-0.35	27.25%
1/13/2022	\$56.60	-0.82%	-1.41%	-1.50%	-5.46%	4.64%	2.20%	2.11	96.43%
1/14/2022	\$55.35	-2.21%	0.08%	-0.02%	-0.17%	-2.04%	2.20%	-0.93	64.53%
1/18/2022	\$54.07	-2.31%	-1.84%	-0.61%	-4.28%	1.97%	2.20%	0.90	62.90%
1/19/2022	\$54.22	0.28%	-0.97%	0.74%	-0.20%	0.48%	2.20%	0.22	17.33%
1/20/2022	\$53.86	-0.66%	-1.10%	0.24%	-1.43%	0.76%	2.20%	0.35	27.09%
1/21/2022	\$51.10	-5.12%	-1.89%	-2.35%	-7.91%	2.79%	2.20%	1.27	79.48%
1/24/2022	\$53.29	4.29%	0.28%	1.14%	2.51%	1.77%	2.20%	0.81	57.93%
1/25/2022	\$49.59	-6.94%	-1.22%	-2.12%	-6.42%	-0.52%	2.20%	-0.24	18.72%
1/26/2022	\$47.71	-3.79%	-0.15%	-1.16%	-2.84%	-0.95%	2.20%	-0.43	33.43%
1/27/2022	\$46.78	-1.95%	-0.53%	0.24%	-0.56%	-1.39%	2.20%	-0.63	47.30%
1/28/2022	\$47.42	1.37%	2.45%	0.56%	4.61%	-3.24%	2.20%	-1.47	85.83%
1/31/2022	\$50.48	6.45%	1.89%	2.68%	8.10%	-1.65%	2.20%	-0.75	54.59%

Exhibit 11D**Zillow Group, Inc. (Class C Stock)**

Actual vs. Predicted Returns

Date	Closing Price	Actual Return	Market Return	Industry Residual	Predicted Return	Company-Specific Return	Standard Error	t-Stat	Confidence Level
2/1/2022	\$51.40	1.82%	0.69%	0.72%	2.27%	-0.45%	2.20%	-0.20	16.21%
2/2/2022	\$49.09	-4.49%	0.94%	-3.10%	-5.18%	0.68%	2.20%	0.31	24.33%
2/3/2022	\$47.53	-3.18%	-2.43%	-3.71%	-11.53%	8.35%	2.20%	3.80	99.98%
2/4/2022	\$48.94	2.97%	0.53%	3.63%	7.99%	-5.02%	2.20%	-2.29	97.68%
2/7/2022	\$48.42	-1.06%	-0.37%	-0.39%	-1.61%	0.55%	2.20%	0.25	19.74%
2/8/2022	\$48.85	0.89%	0.84%	-0.33%	0.35%	0.54%	2.20%	0.25	19.34%
2/9/2022	\$49.66	1.66%	1.46%	0.95%	3.90%	-2.25%	2.20%	-1.02	69.25%
2/10/2022	\$48.79	-1.75%	-1.80%	0.97%	-0.98%	-0.77%	2.20%	-0.35	27.36%
2/11/2022	\$55.40	13.55%	-1.89%	-0.55%	-4.23%	17.78%	2.20%	8.09	100.00%

Exhibit 12**Summary of Zillow's Stock Price Reaction on Event Dates**

Event Date	Event	Impact Date	Class A Stock			Class C Stock		
			Actual Return	Residual Return	Confidence Level	Actual Return	Residual Return	Confidence Level
5/4/2021	First-Quarter 2021 Earnings Results & Conference Call	5/5/2021	-6.90%	-5.61%	97.0%	-6.30%	-5.02%	94.2%
8/5/2021	Second-Quarter 2021 Earnings Results & Conference Call	8/6/2021	-6.40%	-4.24%	93.6%	-8.25%	-6.14%	99.2%
11/2/2021	Third-Quarter 2021 Earnings Results & Conference Call	11/3/2021	-22.95%	-23.49%	100.0%	-24.92%	-25.45%	100.0%
2/10/2022	Fourth-Quarter 2021 Earnings Results & Conference Call	2/11/2022	12.66%	16.96%	100.0%	13.55%	17.78%	100.0%

Exhibit 12

Impact Date	Event										
5/5/2021	<p>After market close on Tuesday, May 4, 2021, the Company announced its first-quarter 2021 financial results. For the quarter, Zillow reported consolidated revenue (“revenue”) of \$1.22 billion and adjusted EBITDA of \$181 million.¹</p> <p>The consensus estimates of the Company’s revenue and adjusted EBITDA were \$1.13 billion and \$131 million, respectively.²</p> <p>Rich Barton, Zillow’s then-CEO (“Barton”), commented on the Company’s quarter:³</p> <p>Zillow’s first-quarter results exceeded expectations and showed our momentum toward delivering a seamless, end-to-end real estate transaction Across the country, Millennials are moving up, Baby Boomers are downsizing, and in between, people of all generations are rethinking their lives in a cultural phenomenon we have termed the Great Reshuffling. Millions come to Zillow to surf and dream, and when they are ready to transact, they can get a mortgage from Zillow Home Loans, connect to a Zillow Premier Agent, and may even find an initial offer from Zillow Offers to buy their home for their Zestimate.</p> <p>In addition, Zillow provided its outlook for the second-quarter of 2021, as follows:⁴</p> <table> <thead> <tr> <th data-bbox="566 975 720 1008" style="text-align: left;">(in millions)</th> <th data-bbox="1115 975 1579 1008" style="text-align: right;">Three Months Ending June 30, 2021</th> </tr> </thead> <tbody> <tr> <td data-bbox="566 1013 677 1046" style="text-align: left;">Revenue:</td> <td data-bbox="1115 1013 1579 1046" style="text-align: right;"></td> </tr> <tr> <td data-bbox="566 1051 741 1083" style="text-align: left;">IMT segment:</td> <td data-bbox="1115 1051 1579 1083" style="text-align: right;"></td> </tr> <tr> <td data-bbox="566 1088 825 1121" style="text-align: left;"> Premier Agent</td> <td data-bbox="1115 1088 1290 1121" style="text-align: right;">\$342 to \$350</td> </tr> <tr> <td data-bbox="566 1126 925 1158" style="text-align: left;"> Total IMT segment revenue</td> <td data-bbox="1115 1126 1290 1158" style="text-align: right;">\$459 to \$472</td> </tr> </tbody> </table>	(in millions)	Three Months Ending June 30, 2021	Revenue:		IMT segment:		Premier Agent	\$342 to \$350	Total IMT segment revenue	\$459 to \$472
(in millions)	Three Months Ending June 30, 2021										
Revenue:											
IMT segment:											
Premier Agent	\$342 to \$350										
Total IMT segment revenue	\$459 to \$472										

¹ PR Newswire, “Zillow Group Reports First-Quarter 2021 Financial Results,” May 4, 2021, 4:05 PM.

² Bloomberg First Word, “Zillow 1Q Revenue \$1.22B Vs. \$1.13B Y/y,” May 4, 2021, 4:09 PM; Bloomberg News, “Zillow Posts Profit Beat With Housing Boom Driving Web Traffic,” May 4, 2021, 4:10 PM.

³ PR Newswire, “Zillow Group Reports First-Quarter 2021 Financial Results,” May 4, 2021, 4:05 PM.

⁴ Zillow Group, “Q1 2021, Shareholder Letter,” May 4, 2021, p. 7.

Exhibit 12

Impact Date	Event
	<p>Homes segment \$720 to \$750 Mortgages segment \$57 to \$62 Total revenue \$1,236 to \$1,284</p>
	<p>Adjusted EBITDA: IMT segment \$187 to \$197 Homes segment \$(62) to \$(52) Mortgages segment \$(9) to \$(5) Total Adjusted EBITDA \$116 to \$140</p>
	<p>The Company commented on its outlook:⁵</p> <p>We expect Q2 consolidated revenue to be between \$1.236 billion and \$1.284 billion, as we believe the revenue growth trend in our IMT segment will continue and Homes segment revenue growth will improve sequentially. We expect consolidated Adjusted EBITDA to be between \$116 million and \$140 million, up from \$16 million in Q2 2020, primarily driven by IMT segment revenue growth and continued operating leverage. We expect consolidated Adjusted EBITDA to be lower than Q1 as we accelerate investments across our people, our technology and development efforts, and our sales and marketing costs.</p> <p>Internet, Media & Technology Segment</p> <p>In Q2, we expect IMT segment revenue to be between \$459 million and \$472 million, up 66% year over year and up 44% over Q2 2019, at the midpoint of our outlook, as we see continued strength in customer traffic and partner demand. Adjusted to remove the impact of our #BetterTogether discounts provided to our partners in Q2 2020, our Q2 2021 IMT segment revenue year-over-year growth is expected to be 35% at the midpoint of our outlook. We expect Q2 IMT segment Adjusted EBITDA margin to be 41 % at the midpoint of our outlook, down sequentially from 47% in Q1. As we position ourselves to drive sustainable, profitable long-term growth, we expect Q2 IMT segment Adjusted EBITDA margin to reflect accelerated</p>

⁵ *Ibid.*

Exhibit 12

Impact Date	Event
	<p>investments in marketing, staffing, and technology up from Q1 levels, and we expect to further accelerate investments into Q3. For full year 2021, we expect IMT segment Adjusted EBITDA dollar growth more in line with revenue growth rates rather than expansion from the 38% IMT segment Adjusted EBITDA margin we reported in 2020.</p> <p>Premier Agent In Q2, Premier Agent revenue is expected to be between \$342 million and \$350 million, up 80% year over year and up 49% over Q2 2019, at the midpoint of our outlook. Adjusted to remove the impact of our #BetterTogether discounts provided to our partners in Q2 2020, our Q2 2021 Premier Agent revenue year-over-year growth is expected to be 38% at the midpoint of our outlook.</p> <p>Homes Segment In Q2, we expect Homes segment revenue to be between \$720 million and \$750 million, and Adjusted EBITDA loss to be between \$(62) million and \$(52) million.</p> <p>Mortgages Segment In Q2, Mortgages segment revenue is expected to be between \$57 million and \$62 million, and Adjusted EBITDA loss is expected to be between \$(9) million and \$(5) million based on continued investments in our origination channels, technology and development, and expected market conditions.</p> <p>Prior to the Company's second-quarter 2021 guidance, analysts had expected second-quarter revenue of \$1.30 billion, and adjusted EBITDA of \$120.8 million.⁶</p>

⁶ Bloomberg First Word, "Zillow 2Q Revenue Forecast Misses Estimates," May 4, 2021, 4:13 PM.

Exhibit 12

Impact Date	Event
	<p>The Company held a conference call with investment analysts the same day. During the call, Allen W. Parker, the Company's then-CFO ("Parker") commented on Zillow's guidance:⁷</p> <p>... I'll just add, just to give a little color to the guidance for Q2 with respect to Homes segment revenue. We called out the resell velocity pulling some sales into Q1. And I just want to call out, even with strong top-of-funnel activity, there is a lag as we go through between offer, purchase and an eventual sale, and when we see the revenue. And so a lot of this top-of-funnel activity will start to show up more in Q3, and that's part of the reason for the Q2 guide. That's reflected – that lag is reflected in the Q2 guide.</p> <p>Barclays wrote that the Company reported revenue and EBITDA that was "ahead of consensus and above the high end of guide for all segments." The analyst commented that Zillow's "2Q revenue guidance was roughly in-line with the Street at the high end as stronger 1Q sell through of inventory may mute 2Q Homes segment growth somewhat." Barclays "continue[d] to have concerns on the sustainability of core PA topline growth." The analyst increased its price target for the Company to \$110 from \$105:⁸</p> <p>The Key Takeaway: ZG reported 1Q21 revenue and EBITDA +11% and +\$51 m ahead of consensus and above the high end of guide for all segments. 2Q revenue guidance was roughly in-line with the Street at the high end as stronger 1Q sell through of inventory may mute 2Q Homes segment growth somewhat as ZG refines its pricing/ramps its Zestimate initial cash offers; guidance was largely ahead of expectations across all other segments. In light of an "unprecedented" price appreciation environment over the last six months, we welcome ZG's somewhat cautious approach to ramping inventory. New disclosures on mortgage origination mix reveals a more than 40x y/y increase in refi origination volume to 90% of mix (vs. 18% in 1Q20), reflecting the company's efforts to re-tool/re-staff its mortgage business in recent years and take advantage of the attractive (i.e., low rate) refi environment. Despite strong execution</p>

⁷ Refinitiv StreetEvents, "ZG.OQ - Q1 2021 Zillow Group Inc Earnings Call, EVENT DATE/TIME: MAY 04, 2021 / 9:00PM GMT," May 4, 2021, 5:00 PM.

⁸ Barclays, "Zillow, Inc., Strong Print; Margins Under Pressure," May 5, 2021, 12:32 AM.

Exhibit 12

Impact Date	Event
	<p>and another solid print, we continue to have concerns on the sustainability of core PA topline growth after we lap the easier 2Q compares and potential margin pressure in all segments. Notwithstanding ZG's -22pt underperformance vs. the NASDAQ (-24% vs. -2%) over the last three months, at -38x our FY23E EBITDA, valuation still appears full.</p> <p>Positives In 1Q: Premier Agent grew +38% y/y in 1 Q, the third consecutive quarter of accelerating growth and the strongest growth in years; guide ex. 2Q20 agent discounts implies a further acceleration. Homes revenue beat by 14% (-\$89m) on strong resale velocity, while margin before interest (549bps or - \$20k/home) was head of expectations. Noted above, mortgage refi volume is growing exponentially y/y and was up +53% q/q. Adjusted EBITDA margin improved more than 14pts y/y as strong cost controls amid Covid driving operating leverage on the topline rebound.</p> <p>Items To Monitor: Core IMT margins are guided to decline -6pts q/q in 2Q, with a further sequential decline expected in 3Q as ZG ramps marketing campaigns and hiring. Homes margin is likely to compress towards the long-term +/- 2pts as ZG gets more aggressive on pricing for Offers to build inventory. Purchase mortgage origination volume was up just +3% (-\$3m) y/y; with homes revenue down -9% y/y (and homes sold down -18%), its likely ZG saw a modest improvement in attach rates.</p> <p>Benchmark wrote that the Company reported "strong results, beating consensus across the board, headlined by accelerating Premier Agent (PA) revenue growth." The analyst commented that although Zillow's "2Q EBITDA guide was still ahead of consensus," "[i]nvestor concerns were recognized, however, with management calling out a pull-forward in Homes revenue, resulting in a slightly lower guide vs. consensus." The analyst reduced its price target for the Company to \$200 from \$230 as a result of "a new revenue and EBITDA mix":⁹</p> <p>Yesterday after the market closed, Zillow (ZG:Buy, PT from \$230 to \$200) reported another set of strong results, beating consensus across the board, headlined by accelerating Premier Agent (PA) revenue growth of 38%. Investor concerns were recognized, however, with management</p>

⁹ Benchmark, "Zillow Group, Inc., Reinvestment Adds Uncertainty but Risk/Reward Attractive. PT \$200," May 5, 2021.

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	<p>calling out a pull-forward in Homes revenue, resulting in a slightly lower guide vs. consensus, along with incremental margin degradation in IMT projected over the balance of the year due to aggressive reinvestment (2Q EBITDA guide was still ahead of consensus, however). We get that with tight housing inventory and an increasingly competitive ibuyer market longer-term economics could come into question, but we find it hard to deny the apparent housing tailwinds and underlying ARPA momentum we believe Zillow is experiencing, even ahead of further FLEX expansion or seller lead monetization. We believe the recent pullback in the share price largely reflects the above risks and see upside to reset expectations from here.</p> <p>PA revenue growth of 38% accelerated another 3% q/q, underpinned by what we estimate was a 25+% y/y improvement in ARPA. We think this speaks to our premise that rising home prices have allowed agents to increase zip code spend where lead conversion remains incredibly elevated, especially against the backdrop of tight inventory. We will see if the optimistic summer home forecasts prove prescient but, if true, that would only create a significant influx of 2-sided transactions that seems likely to create minimal, if any, housing price pressure against consistently elevated demand. We do acknowledge that the unique market could present some challenges in balancing out traditional auction vs. FLEX pricing introduction, much in the same way that Zillow Offers (ZO) likely needs to be attacked in a thoughtful manner despite what has been described as a “can’t miss” environment. It also seems prudent for Zillow to continue moat building and providing incremental value on the PA side for when things normalize, and we continue to believe a long-term margin of > 40% is sustainable, with near-term upside likely to continue given the above conditions despite the reinvestment.</p> <p>Homes revenue of \$704 million was also \$90 million ahead of consensus as Zillow called out an accelerated sales cycle (again, tight inventory) pulling some 2Q revenue into 1Q and leaving just 1,422 homes in inventory at the end of the quarter. As mentioned above, we expect other ibuyer platforms to claim share gains, with investors and our peers talking about aggressive plans in a market that is hard to lose money in. We always thought the biggest risk to ZO was Zillow being left with too much inventory to unwind, however, and, in conjunction with the Zestimate being rolled out as an initial offer, a more balanced, long-term approach to the market should pay longer-tailed dividends.</p>

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	<p>Our revenue forecast sees minimal change in either 2021 or 2022, with our EBITDA actually rising by ~\$50 million in both years on better Homes economics. However, a new revenue and EBITDA mix reduces our PT, along with a PA multiple reduction.</p> <p>BofA Global Research wrote that the Company's revenue and EBITDA were above consensus estimates as the "core IMT business delivered a strong quarter." However, the analyst noted that Zillow's Homes unit "continue[d] to see negative EBITDA margin at -5% in 1Q and 2Q [revenue] guide at \$720-750mn [for the Homes segment] was below Street." BofA "s[aw] a more difficult growth runway ahead of Zillow in the second half of 2021 and beyond with difficult comps and rising interest rates." The analyst was "encouraged with accelerating growth trends in the IMT business and ... rais[ed]" its price target for the Company to \$155 from \$150:¹⁰</p> <p>1Q results above Street driven by strong macro backdrop Zillow reported Rev/EBITDA of \$1,218mn/\$181mn above the Street at \$1,100mn/\$130mn. Premier Agent revenues grew 38% y/y (3.5pts y/y acceleration vs 4Q) to \$334mn and total IMT revenues grew 35% y/y to \$446mn. 2Q Rev/EBITDA guidance came in at \$1.26bn/\$128mn vs Street at \$1.30bn/\$121mn.</p> <p>Zillow core IMT business growing slightly above market Zillow's core IMT business delivered a strong quarter with revenues up 35% y/y. Per NAR data, we estimate the total dollar value of the US residential real estate market grew at approximately 33% in 1Q'21, which suggests Zillow's core business grew slightly above the broader market, better than prior quarters. We see a strong macro backdrop continuing to drive strong IMT growth NT; however, this growth will become more difficult in 2H21 given tough y/y comps ahead.</p> <p>Lowering '22 revenue and raising EBITDA estimates Zillow's Homes business showed its second consecutive quarter of positive unit economics;</p>

¹⁰ BofA Global Research, "Zillow, Limited supply putting pressure on iBuyer business ahead; Reiterate Underperform," May 5, 2021, 2:25 AM.

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	<p>however, it continues to see negative EBITDA margin at -5% in 1Q and 2Q guide at \$720-750mn was below Street at \$780mn suggesting limited housing inventory will likely result in less home sales to Zillow's Homes business. We are slightly lowering our 2022 Rev estimates by \$421mn to \$7.22bn driven by slowing in Homes business as a result of supply constraint offset by increase in IMT segment, however increasing our EBITDA by \$136mn to \$918mn given higher-margin profile of IMT.</p> <p>Raising our PO on improving trends in the IMT business We are encouraged with accelerating growth trends in the IMT business and are raising our PO to \$155 from \$150 based on an unchanged 23x our 2022 IMT EBITDA est. and unchanged 3x our 2022 Home & Mortgage revenue. While we are more encouraged with the business model after another strong quarter, we reiterate our Underperform rating based on valuation concerns and see a more difficult growth runway ahead of Zillow in the second half of 2021 and beyond with difficult comps and rising interest rates.</p> <p>BTIG wrote that the Company “delivered a 1Q beat and strong 2Q guide as it typically does, mainly driven by exceptional results for the core Premier Agent (PA) business though the Offers outlook was a bit underwhelming.” Although “Offers topped expectations on revenue/EBITDA with strong unit economics,” the Company’s “purchases trailed expectations and that flows through to a below-Street 2Q guide.” The analyst added that Zillow’s “[o]verall 2Q guidance was in line with consensus on revenue (\$1.2-1.3B vs. \$1.3B) and above on EBITDA”:¹¹</p> <p>WHAT YOU SHOULD KNOW: ZG delivered a 1Q beat and strong 2Q guide as it typically does, mainly driven by exceptional results for the core Premier Agent (PA) business though the Offers outlook was a bit underwhelming (seems more temporary than macro issue). Highlights: 1) Strong conversion/pricing trends continue to drive PA growth at elevated margins, but guidance implies a big step-down in 2H margin (mid-40s to low-30s) with ramping investment (with a chunk of the 2K in hires going to Offers, we'll take the over on that); 2) Offers topped expectations on revenue/EBITDA with strong unit economics, but purchases trailed expectations</p>

¹¹ BTIG, “Zillow Group, Inc., Strength in PA Overshadows, Measured Offers Outlook,” May 4, 2021.

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	<p>and that flows through to a below-Street 2Q guide (issue was more under-staffing and re-tooling of purchase models than macro); 3) Our PA revenue and consolidated EBITDA estimates for the year come up and we argue that strength in PA should outweigh the below-Street Offers guide.</p> <p>Recap. The highlights: 1) PA revenue (+38% vs. +33% consensus) and IMT margin (47% vs. 42% consensus) were strong with a combo of continued top-of-funnel strength, conversion, and lead pricing growth; 2) Offers beat our above-Street revenue estimate (\$701M vs. \$604M consensus & our \$636M estimate) and unit economics remain elevated (10% gross margin vs. mid-singles 1Q-3Q); 3) Overall 2Q guidance was in line with consensus on revenue (\$1.2-1.3B vs. \$1.3B) and above on EBITDA (\$116-140M vs. \$119M consensus).</p> <p>Premier Agent. Guidance implies continued strong growth in the PA business, driven by traffic/conversion and pricing growth against easy compares (April/May '20 discounting). ZG continues to point towards a high-30s IMT EBITDA margin vs. the high-40s we've seen in recent quarters, which implies a step-down to the low-30s in 2H on higher marketing. That didn't make sense to us before ZG recently announced plans for 2K new hires, but that scale of investment in headcount would have made the guide more plausible. The problem is that ZG indicated on the call that a lot of those hires will be on the Offers side. So we are back to a view that IMT margin guidance is likely conservative and our default for the year is >40%.</p> <p>Offers Outlook. Revenue guidance fell below Street with ZG talking about below-plan purchase activity and sales being pulled forward to 1Q. However, ZG is characterizing that as more staffing and need to re-tool purchase models than tight inventory conditions. New hires should help alleviate the issue (new hires for existing markets vs. expansion) and ZG pointed to strength at the top-of-the-funnel, which should translate into a strong 2H outlook. The divergence in purchase activity vs. Opendoor (OPEN, Neutral) is likely a function of the same factors.</p> <p>Our Take Away. We expect a positive reaction despite a less robust near-term outlook for Offers. Investors are likely to conclude, as we have, that PA growth is sustainable, IMT margin guidance is conservative and that Offers is more of temporary speed bump vs. macro impairment. Our revenue estimates come down (Offers has a disproportionate impact given</p>

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	<p>gross revenue reporting), EBITDA comes up (strength in PA, IMT margin perspective) and we maintain our Buy rating on ZG.</p> <p>Valuation: We maintain our Buy rating and \$202 PT, which is based on the following: 1) IMT at \$115 on 35x 2022E EBITDA (down from \$128 prev.); 2) Offers at \$78 on 3x 2022E revenue; 3) \$9 for net cash.</p> <p>Canaccord wrote that “Zillow’s Q1 results came in strongly ahead of estimates” and “Q2 revenue and profitability guidance assumes ongoing housing market momentum and strong top-of-funnel consumer engagement.” The analyst noted that the Company’s second quarter EBITDA guidance was higher than its estimate and consensus while revenue guidance was lower than both, affected by the Homes segment where “the higher-than-expected resale velocity during Q1 pulled forward some sales from this quarter”:¹²</p> <p>Zillow’s Q1 results came in strongly ahead of estimates, as Premier Agent revenue growth accelerated again amidst continued housing market tailwinds and improving conversion. The Homes segment also experienced strong growth and delivered another quarter of outsized profitability, with the number of homes sold in Q1 exceeding those purchased due to rapid resale velocity. Q2 revenue and profitability guidance assumes ongoing housing market momentum and strong top-of-funnel consumer engagement. Zillow estimates that more than 1 in 10 Americans have already moved during the pandemic and that about 8M existing homeowners may enter the real estate market, with nearly 9% of consumers planning to purchase a home over the next six months, a level that’s near a 20-year high. As this “Great Reshuffling” unfolds, Zillow’s portfolio of technology-enabled real estate offerings addresses the full spectrum of consumer needs and moves the company closer to becoming the central real estate transactional platform, which should drive significant long-term shareholder value creation.</p> <p>Premier Agent revenue growth accelerates amid a strong backdrop: PA revenue grew 38% y/y to \$334M in Q1 (vs. 35% in Q4), ~5% ahead of CGe and above the upper end of guidance. Zillow continues to benefit from a strong housing market, as longer-term demographic shifts and the</p>

¹² Canaccord Genuity, “Zillow Group, Strong housing market fuels ongoing momentum,” May 5, 2021, 12:30 AM.

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	<p>COVID-fueled Great Reshuffling of living situations are both contributing to rapid home price appreciation and an active transaction backdrop. The company is also experiencing ongoing gains in service levels, as optimization of Zillow's matching technology is driving more connections between high-performing agents and high-intent consumers, leading to increased conversion. IMT segment adj. EBITDA of \$209M came in well above the upper end of guidance of \$172-182M, and represents ~21pp of y/y margin expansion, driven both by top-line momentum and a reduction of operating costs.</p> <p>Strong housing market, operational improvements drive Homes outperformance: Homes revenue of \$704M came in 15% ahead of CGe and well above the high end of guidance, growing ~132% sequentially. Zillow purchased 1,856 homes in Q1 and sold 1,965, ending the quarter with 1,422 homes in inventory, down from 1,531 homes in Q4. Zillow sold homes faster than originally anticipated during Q1 due to the strong housing market, and the company purchased homes at a more modest pace while it refines its models to reflect the rapid acceleration of home price appreciation that has taken place over recent months. While Homes segment EBITDA remained negative, Zillow Offers unit economics of 549bps was again well above its internal guardrails of -200 to 200 bps, reflecting both transitory benefits like the strong housing market and longer-lasting operational improvements through automation, experience, and scale. Zillow is also working to expand the customer funnel for its Homes business and recently announced that some homeowners in Offers markets can now use their Zestimate as a live cash offer for their home. Zillow's Mortgages segment revenue grew 169% y/y to \$68M, as a more than 8x y/ y increase in origination volume was primarily driven by strong refinancing activity, which made up ~90% of total volume.</p> <p>Guidance reflects ongoing PA momentum, lighter Homes inventory: Zillow provided Q2 consolidated revenue guidance of \$1.24 - 1.28B (vs. CGe and consensus of \$1.3B) and Premier Agent revenue guidance of \$342-350M, above CGe of \$321M and consensus of \$329M, as the company exited Q1 with strong top-of-funnel traffic and connections. Q2 Homes segment revenue guidance of \$720-750M was below CGe of \$800M and consensus of \$805M, as the higher-than-expected resale velocity during Q1 pulled forward some sales from this quarter. Q2</p>

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	<p>consolidated adj. EBITDA guidance of \$116-140M was ahead of both CGe and consensus at \$120M.</p> <p>Valuation: We maintain our \$220 price target, which is based on ~8x our 2022 revenue estimate and supported by DCF valuation.</p> <p>Craig Hallum wrote that the Company's quarterly "results exceeded our estimates and management guidance in every business segment." The analyst "note[d] that while consolidated Q2 guidance is ahead of our estimates," the Company's Homes "guidance for Q2 reflects some modest 'disappointment.'" Craig Hallum decreased its price target for the Company to \$155 from \$210 "based on cooling valuations across peers and the tech sector":¹³</p> <p>OUR CALL</p> <p>Zillow saw strong first quarter results, continuing to ride the housing wave, which continues to achieve records across different KPIs. While volatility in the Homes segment will be a topic of debate, we are encouraged that management's disciplined approach to acquiring, renovating, and selling properties didn't chase the market and record price appreciation. With the introduction of the Zestimate Offer, the funnel of ZO activity has started to tick higher, providing optimism for reacceleration in Homes heading into 2H21. We continue to view Zillow as the leading disruptor in the real estate segment, but are reducing our price target to \$155 based on cooling valuations across peers and the tech sector.</p> <p>RESULTS</p> <p>Results were again solid, as Zillow continues to benefit from higher real estate activity. First quarter results exceeded our estimates and management guidance in every business segment. We note that while consolidated Q2 guidance is ahead of our estimates, some choppiness in Homes, which we address below, caused a guide-below in that segment. In our view, this is a result of managerial discipline in a volatile market.</p>

¹³ Craig-Hallum, "Zillow Group, Inc., Zillow Maintains Discipline In Home Buying. Maintain BUY Rating, Lowering Price Target To \$155," May 5, 2021.

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	<p>KEY TAKEAWAYS</p> <p>ZO experiencing some turbulence, but management maintains discipline. While Q1 homes volume was strong and exceeded estimates, guidance for Q2 reflects some modest “disappointment.” It’s notable that Q1 home acquisitions were below expectations and home sales were ahead of expectations, creating narrower supply heading into Q2. The guidance below expectations simply reflects management maintaining discipline in logical home acquisition in an illogical market that is seeing price appreciations of >1%/month. That said, the company is retooling some of the features in Zillow Offers, including utilizing the Zestimate Offer, which we believe is a highly compelling opportunity. It’s notable that top-of-funnel activity has accelerated in the early stages of Q2, setting up for a rebound in Zillow Homes heading into Q3.</p> <p>Thawing of the frozen supply? Recent housing data shows an acceleration in new listings, which started in mid-March and has continued through recent weeks. Recent data shows a 45% uptick in new listings. We’ve previously contemplated the opportunity for a convergence of (A) low rates, (B) strong housing prices, (C) vaccine deployment, and (D) seasonal spring/summer strength. These trends appear to be coming to fruition and could eventually lead to slower price appreciation (a welcomed sight for Zillow Offers) and an increase in existing homes sales, which is already expected to achieve record levels in CY22.</p> <p>DA Davidson wrote that the Company’s revenue and EBTIDA beat its estimates. However, the analyst “[m]oderately trimm[ed]” its price target for the Company to \$195 from \$215 as its “2021 EBITDA estimate decline[d] ~4% due to increased IMT segment investments weighing on 2H margins vs. our prior forecasts”:¹⁴</p> <p>We affirm our BUY rating on ZG, but trim our PT from \$215 to \$195 (implies 20x our 2022 EV/Gross Profit). ZG’s core IMT segment businesses continue to benefit from strong residential home transaction activity catalyzed by the “Great Reshuffling”. Simultaneously, the company is slipstreaming into the ongoing (but accelerating, due to the Pandemic) digitization of the broader</p>

¹⁴ DA Davidson, “Zillow Group, Inc., 1Q’21: Plenty more ‘reshuffling’ ahead,” May 5, 2021.

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	<p>real estate ecosystem and leaning into its ambitious “Zillow 2.0” initiatives in areas such as Zillow Offers, Home Loans, Closing Services, etc.</p> <p>It’s still early for these new offerings, but ZG has meaningful competitive advantages in areas such as consumer awareness, customer acquisition, and data relative to other point-solution providers in this dynamic/high-growth space. In the near-term, we believe the outlook for IMT segment and Premier Agent growth looks very strong, as we’re firm believers that 2021 will be another significant year of residential “re-shuffling” in the U.S.</p> <p>For every forward-thinking tech company like Zillow whose leadership and employees were quick to react/adjust to post-Pandemic work, there are still plenty of companies/employees/families still finalizing their approach to post-pandemic work. As that process continues, we expect a sustained ripple effect of people re-evaluating how/where they want to work and live (near-historic low mortgage rates will help facilitate more residential moves). ZG’s dominance of online consumer engagement in the RE category will ensure its Premier Agent business is a natural beneficiary of this trend.</p> <p>Estimate changes; Modestly trimming PT to \$195— Our 2021 revenue estimate increases 7% on stronger IMT segment growth assumptions partially off-set by increased conservatism in our Mortgage segment forecasts. Our 2021 EBITDA estimate declines ~4% due to increased IMT segment investments weighing on 2H margins vs. our prior forecasts. As a result, we are trimming our price target from \$215 to \$195 (implies 20x our 2022 EV/Gross Profit).</p> <p>Great Reshuffling appears to have legs — Zillow’s recently published “Mover Report” estimates there are ~8M existing homeowner households that have been on the sidelines but may enter the market driven by spiking demand. Additionally, 8.9% of consumers plan to purchase a home in the next 6 months, per The Conference Board, a near 20-year high for their Consumer Confidence survey.</p>

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	<p>1Q'21 results: Broad-based Topline and EBITDA beat — \$1,218M Total revs increased 8% Y/Y and were 11% above our est, 10% above cons and above \$1,069M- \$1,112M guide. Total EBITDA of \$181M (15% margin) beat ZG's \$114M- \$138M guide and our \$125M est.</p> <p>IMT segment revs of \$446M topped our \$318M est and the \$415M-\$428M guide. 1Q Premier Agent revs grew 38% Y/Y (an acceleration vs. +27% Y/Y in 4Q). IMT segment margins came in at 48% (well above our 42% estimate).</p> <p>Homes segment revs of \$704M beat \$595M-\$620M guidance and our \$610M est, driven by faster-than-expected resale velocity in the quarter. Homes segment EBITDA loss was \$(34)M, better than our \$(50)M estimate and the \$(62)M-\$(52)M guide.</p> <p>Mortgage segment revs of \$68M exceeded our \$62M est and \$59M-\$64M guide, driven by strength in mortgage refi volume.</p> <p>Deutsche Bank wrote that the Company's "IMT segment revenue and EBITDA beat our and Street estimates," "PA revenue [beat guidance] by 5%, guided PA revenue 3% above our estimates at the midpoint and talked to growth in 2H that was slightly better than consensus estimates." However, the analyst noted that in the Homes segment, "the company talked up 2H revenue despite a slightly weaker outlook for 2Q." The analyst increased its price target for the Company to \$188 from \$185 but "trim[med] our estimates slightly on Homes and Mortgage segment revenue":¹⁵</p> <p>We feel better about Zillow's shares coming out of 1Q21 and view the quarter and outlook as somewhat of a clearing event, bolstering confidence in the sustainability of PA revenue growth through 2021 and making us feel better about the outlook in the Homes segment than our fears heading into the quarter. The company beat PA revenue by 5%, guided PA revenue 3% above our estimates at the midpoint and talked to growth in 2H that was slightly better than consensus estimates. On the Homes segment, where there was considerable investor concern into the quarter, the company talked up 2H revenue despite a slightly weaker outlook for 2Q, flagging strong top of funnel and rev-rec lag that should unwind in 3Q. With a strong core IMT segment</p>

¹⁵ Deutsche Bank, "Zillow, PA revs + IMT strong; ZO to rebound in 3Q21," May 5, 2021, 12:37 AM.

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	<p>and better confidence in the Homes segment, we think investor confidence in Zillow can rebound. From here, we think there is still upside potential (1) to PA revenues, particularly if the company ramps into Flex or Partner Leads faster than expected, and (2) the IMT EBITDA margin guide for 2021 and for 2022. We trim our estimates slightly on Homes and Mortgage segment revenue, though both could prove conservative as the company ramps its headcount and marketing in 2H. We increase our target price to \$188 (from \$185 previously) and reiterate our Buy rating.</p> <p>Positives from the quarter We highlight the following positives from the quarter:</p> <p>IMT segment revenue and EBITDA beat our and Street estimates – the core business for Zillow, the IMT segment, reported \$446M in revenue for the quarter, which was +35% y/y (vs. +29% DBe and BBG) as the company saw strong growth in their PA business and in rentals (which grew +46% y/y). Looking at the PA business, revenue grew +38% y/y vs. +32% DBe and BBG, which was an acceleration of 3ppts from 4Q20 on the 1-year stack and 9ppts on the 2-year stack. The company guided to 66% y/y growth in the IMT segment for 2Q21, although excluding the impacts of the Better Together discounts from last year, the guide is for +38% y/y at the midpoint (or essentially flat from 1Q21 growth) and +45% from 2Q19 levels. For PA revenue, Zillow is guiding for +80% y/y growth on a headline basis, but excluding the impacts for Better Together from 2Q20, they are guiding to +38% y/y and +49% vs. 2Q19 levels. On the margin front, Zillow posted 47% margins in the IMT segment, which were well above the ~41% that we and the Street had estimated for 1Q21 and guided to 41% margins at the midpoint for 2Q21. Additionally, the company indicated that they continue to focus on EBITDA dollar growth through the year, which ultimately implies a step down in margins in the back half of the year. Importantly, we think the guidance for flattish margin growth is likely conservative given the magnitude of margin declines / cost step-up which that implies in 2H, which we outline in more detail (see Figure 1)</p> <p>Evercore wrote that the Company's 1Q EBITDA and revenue beat consensus, "driven by the 3rd quarter in a row of Revenue growth accel from Premier Agent (PA) to ATH, and higher than expected resale velocity driving Home</p>

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	<p>outperformance.” The analyst commented that Zillow’s “Q2 EBITDA guide [was] above Street, tho[ugh] Homes revenue [was] below, as Q1 benefitted from pull-forward of Homes demand.” Evercore raised its price target for the Company to \$180 from \$179:¹⁶</p> <p>Our View: ZG posted a Strong Beat for Q1, with Revenue & EBITDA across segments well ahead of consensus, IMT Revenue growth at ATH (all-time high), EBITDA Margin expansion, and continued Homes unit economics strength. Q2 EBITDA guide above Street, tho Homes revenue below, as Q1 benefitted from pull-forward of Homes demand. PT to \$180. Reit Outperform. Zillow will be presenting at our Inaugural Evercore ISI TMT Conference on June 7-9th.</p> <p>Strong Q1 Results: Total Revenue of \$1.2B was 10% above the Street and up 8% Y/Y (a 24-pt accel), driven by the 3rd quarter in a row of Revenue growth accel from Premier Agent (PA) to ATH, and higher than expected resale velocity driving Home outperformance. EBITDA of \$181MM was 39% ahead of Street estimates, with EBITDA Margin of 15% (vs. break-even in Q1:20) ahead of the Street @ 12%.</p> <p>A Healthy Score Card: 1) IMT @ ATH: IMT Revenue of \$446MM was 5% above the Street, up 35% Y/Y driven by PA’s Revenue growth of 38% to \$334MM, primarily thanks to connections growing faster than traffic and improved connections of high-intent customers with high-performing agents. Mgmt. noted top-of-the-funnel traffic and connections continued to be strong into Q2. IMT EBITDA Margin of 47% (21pt Y/Y expansion) driven by the Revenue accel and Y/Y Opex decline, though mgmt. expect FY21 IMT EBITDA Margin to be flattish Y/Y as the company leans into investments in marketing, staffing and tech. We view this as a smart move. 2) Robust Homes Unit Economics: Zillow Offer unit economics before interest at 549bps – well above the +/- 200bps NT guardrails, given continued strength in the housing market. While mgmt. expects this metric to revert back to target range in order to optimize for TAM expansion, we view this as evidence of the sell-side business’ attainable and sustainable economics once at scale. 3) Strong Refi Drives Mortgages Rev: Revenue of \$68MM was 9% above Street ests, as</p>

¹⁶ Evercore ISI, “Zillow Group Inc., Still Raising The Roof,” May 5, 2021, 7:25 AM.

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	<p>robust refi activity drove a surge in mortgage loan origination volume (up over 8x Y/Y) and mortgage marketplace performance. In Q1, refi volume constituted 90% of total originations. 4) “Slightly Soft” Q2 Outlook: Q2 Revenue guide (67% Y/Y growth at the high end) missed the Street at 68%, with expectations of slower refi activity tempering Mortgages growth and (much more importantly) weaker Homes growth with Q1 pulling forward some home sales and the current top-of-funnel strength becoming more material in Q3. That said, IMT Revenue and overall EBITDA guides were solidly ahead of the Street. All in, fundies were solid: Revenue accel, EBITDA Margin expansion, continued robust Homes unit economics.</p> <p>Tweaking Ests & PT: FY21 Rev flat and EBITDA up 13%. PT to \$180, based on an SOTP of 35x EV/Adj. EBITDA (ex-Home) on our '22E ex-Homes EBITDA of \$1B, and 1.5x EV/Rev (Homes) on our '22E Homes Rev of \$5.5B.</p> <p>Reit Outperform: We continue to recommend ZG as one of our top Large Cap Longs (mkt cap \$10-\$100B). Residential real estate appears to be recovering nicely, and ZG is a nice derivative off of this. Yes, interest rates have upside risk, but the key context is that mortgage rates are ballpark close to all-time lows. In the meantime, there is the Great Reshuffling of residential real estate, driven in part by COVID-induced WFH realities/opportunities. Both of Zillow's key segments – Internet, Media & Technology and iBuying/Homes – are experiencing accelerating/improving growth AND generating record profit levels. Yes, Zillow plans to run its Homes segment at breakeven, but we believe that's absolutely the right approach at this very, very early stage of the market – run the biz for scale and for S-Curve Adoption and let the profits come later.</p> <p>Jefferies wrote that the Company's revenue and EBITDA were “ahead of consensus” while “[t]he high-end of 2Q revenue guidance was 1% below consensus, although IMT revenue was 8% ahead and helped drive EBITDA guidance 19% above.” Jefferies “increase[d] our 2021 revenue [estimate for Zillow] by 3%, but lower[ed] our EBITDA by 3% due to incremental investments”:¹⁷</p>

¹⁷ Jefferies, “Zillow, The Housing Market is Hot, but Z’s IMT Business is Hotter,” May 5, 2021, 12:22 AM.

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	<p>Z once again displayed an ability to balance accelerating revenue growth with margin expansion, as a broad-based beat and raise gives us confidence that Z will continue benefiting from a supportive macro backdrop and execute on a tech-led revolution of home buying. We keep our PT unchanged at \$215 (74% upside) due to lower peer valuation. Reiterate Buy rating.</p> <p>Continued strength at IMT led to another quarterly beat and raise: Z once again exceeded consensus estimates and market expectations for both revenue and EBITDA. Premier Agent revenue growth of 38% (5% above consensus) represented the highest level of growth since 2016, benefiting from a favorable macro environment and higher connection velocity/monetization. Total company revenue/EBITDA was 11%/39% ahead of consensus, driven by continued elevated growth for IMT (35%) and Mortgages (169%), along with another sequential acceleration for Homes (-9%). The high-end of 2Q revenue guidance was 1% below consensus, although IMT revenue was 8% ahead and helped drive EBITDA guidance 19% above.</p> <p>Improving profitability for Homes at sub-scale increases our conviction in the long-term opportunity: Z reported 1Q Homes revenue 17% ahead of consensus and consistent with market expectations. Segment EBITDA of -\$34M in 1Q was particularly commendable, as a pre-interest contribution margin of 549bps nearly matched the all-time peak from 4Q and helped drive a \$13M sequential improvement and \$16M of upside to consensus. The fact that Z is already exceeding its near-term profit guardrail (+/- 200bps) at sub-scale improves our confidence that Zillow Offers could become a key driver of profitability, particularly once high-margin adjacencies gain further adoption.</p> <p>Investments are likely to dampen near-term margin cadence, but better position Z to deliver on long-term opportunities: Z did not provide full-year guidance, but did mention 2021 IMT EBITDA growth is expected to be consistent with revenue growth, meaning the full-year margin will be roughly similar with 2020 at 38%. This implies a 2H IMT margin of ~33%, which is a 700bp moderation from 1H21 and a 1,400bp moderation from 2H20, assuming the midpoint of 2Q margin guidance and our estimate for full-year IMT revenue. Margins are expected to</p>

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	<p>worsen as Z invests in marketing and staffing, with full-year headcount expected to rise 40%. However, keep in mind that Z has a track record of taking a pragmatic approach to guidance.</p> <p>Raising revenue, but keeping PT unchanged due to lower peer valuation: We increase our 2021 revenue by 3%, but lower our EBITDA by 3% due to incremental investments. Our SOTP-derived PT of \$215 is unchanged due to lower peer valuation and involves ~\$100 in value for IMT, ~\$65 for Offers, and ~\$50 for adjacencies related to Offers. We determine our SOTP by applying peer-based growth adjusted multiples to our 2025 estimates (discounted to 2022 at WACC) to account for the nascent growth-stage of Offers and Mortgages. Our PT represents a blended 2022E EV/Revenue of 5.5x, which is at a discount to the average for mid-cap internet (8.5x).</p> <p>JMP wrote that the Company's reported 1Q revenue "came 10% above the high end of guidance," while 1Q EBITDA "was 31% above the high end of guidance." JMP "adjust[ed] [its] price target slightly to \$223 (from \$225) as [it] lower[ed] [its] EBITDA projections to account for Zillow's investment in headcount and building awareness of Zillow 2.0":¹⁸</p> <p>Although early, Zillow's 2.0 end-to-end home transaction strategy is clearly coming together. Premier Agent revenue growth accelerated for the third consecutive quarter to +38% Y/Y as Zillow delivers high intent consumers to its agent partners and Zillow Offers revenue came in 14% above our projections on rising overall demand.</p> <p>With just 2% share of residential real estate industry service fees in 2020 across Premier Agent and Offers revenue, Zillow is rightfully investing across its businesses as it works with consumers to buy the home, introduce users to an agent, offer a mortgage, and help close the transaction with Zillow taking economics along the way; we reiterate our Market Outperform rating and adjust our price target to \$223 from \$225 previously.</p>

¹⁸ JMP, "Zillow Group, Inc., Zillow 2.0 Gaining Scale; Building Awareness Across the Home Transaction Spectrum," May 5, 2021.

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	<p>Underlying Zillow's early success in its evolution to 2.0 is a robust housing market whereby it believes ~8 million households are likely to move given demand as home price appreciation rose at the fastest rate over the last six months in the past 35 years. While these trends benefit Zillow's core IMT business, rising home prices also impact Zillow Offers and its ability to acquire inventory. But with the Zestimate now an initial live offer and demand (and awareness) rising, we look for inventory to ramp by 3Q21 as current underlying real estate trends likely persist.</p> <p>Premier Agent revenue growth accelerates for third straight quarter to +38% Y/Y: Premier Agent revenue of \$334M came in 4% above the high end of guidance as PA benefitted from current housing tailwinds and Zillow continues to optimize connections between high intent consumers and high performing agents, suggesting lead conversion improvements across the platform. Strength was across both market-based pricing and Flex, though we note Flex remains relatively early as Zillow expands its pool of Flex agents. Looking ahead, while we project growth to slow in 2H21 on tougher comps, we note the two-year stacked growth implies 49% 2H21 growth as we expect strong housing demand—9% of consumers plan to purchase a home in the next six months per the Conference Board's April Consumer Confidence Survey—and execution to continue.</p> <p>Zillow Offers demand ramping, but Homes acquisition headwinds from price appreciation: Zillow sold 1,965 (-18% Y/Y) homes in 1Q, generating revenue of \$701 million and better than unit economics on each home sold of +549 basis points, which compares to its goal of +/- 200 bps. With Zestimate Offers—a live initial offer for a home—launching at the end of February along with Zillow's new ad campaign, demand for Homes reached a record high in the quarter, pulling forward 2Q demand. The challenge is acquiring properties to meet demand. Zillow sold 128% of its beginning inventory in the quarter and new Zillow Homes acquired rose just 4% Q/Q to 1,856 with demand accelerating to all-time highs following the launch of Zestimate Offers, a live initial offer on homes. Price appreciation over the last six months has been the largest in the last 35 years of housing data (either up or down) impacting Zillow's acquisition funnel, though as Zillow reinvests in acquiring more homes, we look for homes sold and revenue growth to accelerate in 3Q21.</p>

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	<p>1Q21 results: Total Zillow Group revenue of \$1.2B (+8%Y/Y) came 10% above the high end of guidance as Homes revenue of \$704M (-50% Y/Y) came in 14% above the high end of guidance and IMT revenue of \$446M (+35% Y/Y) came in 4% above the high end of guidance. EBITDA of \$181M (14.9% margin) was 31% above the high end of guidance as IMT EBITDA of \$209M (46.7% margin) was 15% above the high end of guidance while Homes EBITDA loss of \$34M (-4.8% margin) came in \$11M better than the more profitable end of guidance.</p> <p>Following 1Q21 earnings, shares of Zillow rose 3% to \$127.26 in afterhours trading and currently trade at 5.5x our 2022E EV/revenue. We adjust our price target slightly to \$223 (from \$225) as we lower our EBITDA projections to account for Zillow's investment in headcount and building awareness of Zillow 2.0. Our price target is based on our sum-of-the-parts analysis whereby we value Zillow's IMT business at an unchanged 40x our 2022E EBITDA multiple based our projection of \$891 million, Homes at an unchanged 3.5x our 2022E revenue of \$6.4 billion (+74% Y/Y), and Mortgage at 1.0x (unchanged) our 2022E revenue of \$311 million (+25% Y/Y). Our SOTP analysis implies a ~\$60 billion valuation with our price target adjusting for cash, debt, and dilution. For 2021, we now project revenue of \$5.7B (+71% Y/Y) and EBITDA of \$462M (8.1% margin).</p> <p>Morgan Stanley wrote that the Company reported a “1Q beat.” The analyst commented that “[t]he only area [of guidance] that came in light this quarter was Z’s 2Q iBuying Homes segment guidance as the high end came in 3% below us.” Morgan Stanley “raise[d] our ’21/’22 EBITDA by 10%/1%,” “but our PT falls from \$161 to \$155 as iBuying has re-rated lower”.¹⁹</p> <p>1Q beat demonstrates macro tailwinds/micro execution Z is experiencing. And MAU strength speaks to its position at top of funnel to continue to drive growth. Our \$155 PT has 23% upside and we remain EW though tactically positive on pullbacks. This is also positive read for OW-rated COMP.</p>

¹⁹ Morgan Stanley, “Zillow Group Inc, Micro Meet Macro,” May 5, 2021, 12:02 AM.

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	<p>Z's 1Q results - 1Q premier agent (PA) revenue growth up 38% y/y (100bp better than us), 78-82% y/y 2Q PA revenue guide, and expectation for 49% 2-yr revenue growth in 2H - speak to the macro tailwinds and micro execution driving Z's results. In addition, Z's consumer positioning within the surging real-estate market continues to expand, with MAUs up 15% y/y to 221mn (the second most in Z history... trailing only the shelter-in 3Q:20). Further, connections are growing faster than traffic, speaking to the monetization opportunity (as connections should lead to more eventual home sales). This still-growing user base (and Z's ability to retain these users) positions Z to continue to enable more transactions through the strong housing market (whether it lasts 2 more quarters or 2 more years).</p> <p>Lastly, the high operating leverage in Z's model showed through, as 2Q core (IMT) EBITDA was 14% better than expected (near-record 47% EBITDA margins). This comes even as Z continues to invest in marketing for IMT and homes along with headcount across divisions... speaking to the FCF potential of Z's platform. The only area that came in light this quarter was Z's 2Q iBuying Homes segment guidance as the high end came in 3% below us as Z saw higher resale velocity in the quarter and quickly rising prices led the company to be conservative in offer price, both contributing to lower ending inventory. These issues are largely transitory and unlikely to impact the bear vs bull debate on the long-term scalability of the iBuying business.</p> <p>Raise '21/'21 [sic] EBITDA by 10%/1% but our PT falls from \$161 to \$155 as iBuying has re-rated lower: Updating our model, we raise our '21/'22 EBITDA by 10%/1%. In '21, this is largely driven by higher IMT mix as the homes segment ramps through 2Q/2H21. In '22, our EBITDA remains roughly unchanged as the company invests behind the long-term growth opportunity. Within IMT, PA continues to be a source of strength as the company continues to execute, leading us to raise '21/'22 PA revenue by 3% each. In addition, the 3rd straight quarter of 47%-48% IMT EBITDA margins gives us increasing confidence in the LT margin opportunity as we raise our terminal EBITDA margin from ~46% to ~50%. As a result, our IMT valuation per share rises from \$115 to \$127. On the homes side, we believe the lower inventory is due to transitory issues and only lower '21/'22 revenue by <1% each. However, the iBuying peer has re-rated lower in the past few months, and we lower our '22 Homes EV/revenue multiple to 1.4x (in-line with OpenDoor). This causes the Homes valuation per share to move</p>

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	<p>lower from \$40 to \$22. Our SOTP-based PT as a whole lowers from \$161 to \$155. With the price now at \$127 after-hours, we believe the stock is now effectively only pricing in the IMT segment, which we value at \$127. Remain EW, though tactically positive on pullbacks.</p> <p>Morningstar wrote that “Zillow Group reported strong first-quarter results that exceeded the upper end of its quarterly guidance.” The analyst commented that “[t]he company expects revenue growth in its homes and IMT segments, but some pullback in its mortgage business” while “[a]cross the board, the company is forecasting lower adjusted EBITDA for its segments”:²⁰</p> <p>Zillow Group reported strong first-quarter results that exceeded the upper end of its quarterly guidance. The company reported net income of \$52 million on \$1.2 billion of revenue, with revenue increasing 8% from a year ago and 54% sequentially. The company reported total revenue of \$1.218 billion compared with the upper end of its guidance range at \$1.112 billion and total adjusted EBITDA of \$181 million compared with the upper end of its guidance range at \$138 million. All three of the company’s segments exceeded their guidance. Zillow’s homes segment benefited from the strong appreciation of the homes that it bought and was the primary driver of the sequential revenue growth. The Internet, media, and technology segment continued to benefit from high site traffic, while the mortgage segment benefited from the continued high interest in mortgage refinancing. We don’t anticipate making a significant change to our \$42 fair value estimate for no-moat Zillow.</p> <p>We believe Zillow’s outlook for the second quarter is reasonable. The company expects revenue growth in its homes and IMT segments, but some pullback in its mortgage business. The pullback in mortgages is a consequence of about 90% of Zillow’s mortgage business being related to refinancing, which is expected to slow as mortgage rates have started to increase. Across the board, the company is forecasting lower adjusted EBITDA for its segments. The company is investing heavily in its business and expects to hire more than 2,000 employees in 2021, an increase of about 40% from its employee count in 2020, which positions the company for growth but will weigh on margins. Zillow’s homes business in the first quarter benefited</p>

²⁰ Morningstar, “Zillow Group Inc, Zillow Reports Strong Q1 Results, Invests for Growth,” May 5, 2021.

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	<p>from unusually high appreciation in its homes inventory; either the environment will moderate, which reduces the sales gross margin, or the firm will specifically look to lower the segment's profitability in order to expand market share.</p> <p>Needham wrote that the Company reported "better than expected results in the quarter" as "IMT revenue continues to accelerate given the strong backdrop of the housing market, although investments [will] weigh on segment profitability near-term, particularly in 2H21." In addition, the analyst noted that "iBuying was better than expected in 1Q although we continue to have near-term volume concerns especially given the 2Q guide":²¹</p> <p>We reiterate our Neutral rating on Zillow following better than expected results in the quarter. IMT revenue continues to accelerate given the strong backdrop of the housing market, although investments with [sic] weigh on segment profitability near-term, particularly in 2H21. iBuying was better than expected in 1Q although we continue to have near-term volume concerns especially given the 2Q guide.</p> <p>KEY POINTS</p> <p>For the bulls - IMT revenue was ~5% above consensus with a strong beat at other led by +46% YoY growth for rentals and Premier Agent revenue growth accelerating to 38% YoY. Following the higher than expected guide we are raising our 2Q IMT revenue estimate by ~7% and FY'21 by ~4%.</p> <p>What we would like to hear more on - Overall, our 1H21 Offers revenue estimate is increasing by ~12%. We had concerns over the near-term volume ramp in iBuying provided the strong housing market (initiation here) and while the guidance suggests only a modest sequential increase in 2Q Offers revenue, it is off a higher 1Q base than we anticipated. That said, consensus will likely only increase slightly for 1H21 and with a much more shallow sequential increase from 1Q21 to 2Q21. Z provided some assurance for the growth in the second half indicating the strong top of funnel which should positively impact 3Q results. We will continue to monitor the recovery in the iBuying industry and Z's relative market share.</p>

²¹ Needham, "Zillow Group, Inc., 1Q Beat but Ammo for Both Sides, Reiterate Neutral," May 5, 2021.

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	<p>For the bears - (1) While IMT adj. EBITDA surprised to the upside, management continued a cautious tone on margins for the remainder of the year, especially in the second half. We forecast only a 50bps margin expansion this year as Z invests back into the business following some tightening in 2020. (2) Mortgage revenue was better than expected in the quarter but guidance implies a sequential step down. While refinance activity drove ~90% of the revenue in the quarter, over time we expect originations to be increasingly important as Zillow expands its in house brokerage. Currently, Zillow brokerage is only in a few of the 25 markets Zillow Offers is present, although we expect both to grow over time.</p> <p>Changes to the model: We are increasing out '21 estimates driven by fewer losses at the Homes segment. Despite the beat in 1Q, our IMT adj. EBITDA is only slightly higher for the year for the segment given the expected pressure on 2H margins</p> <p>Oppenheimer wrote that “Zillow delivered strong results and outlook.” The analyst noted that the Company’s reported revenue was ahead of consensus and guidance for all three segments. Oppenheimer observed that the Company’s “2Q IMT guidance [was] above [consensus], while Homes [was] below on inventory lag” :²²</p> <p>While Zillow delivered strong results and outlook, the company seems challenged with Zillow Offers conversion. The Z bull case is that its brand would drive Offers traffic and conversion, while competitors would have to spend meaningfully on marketing. Boosting seller conversion may prove to be an industry-wide phenomenon due to lack of trust and the challenge of correctly pricing offers in historically fast moving real estate market. We will look for comparisons against OPEN, which operates in more markets, with consumers who are most focused on receiving offers—vs. more broad behavior on Zillow. Raising '21E/'22E IMT revenues 3%/4%, respectively, but maintaining Perform rating, as we see OPEN as a more attractive way to play the secular shift to iBuying at 1.3x vs. implied 1.7x for Z.</p> <p>KEY POINTS</p>

²² Oppenheimer, “Zillow Group, Strong IMT Results & Outlook, But Offers Seem Challenged with Conversion,” May 4, 2021, 8:58 PM.

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	<p>1Q driven by continued macro tailwinds. IMT revenue +35% y/y vs. 4Q's +33%, 6%/5% ahead of Street/Guidance, with PA +38% y/y vs. 4Q's +35%, as shift to flex continues to yield results. Homes (iBuying) revenue +132% q/q vs. 63% q/q in 4Q, 17%/16% above Street/guidance, on strong home price appreciation. 1Q mortgage revenue +169% y/y, driven by refinancing strength in originations business.</p> <p>IMT EBITDA +143% y/y, vs. 4Q's +132% y/y. IMT margins expanded 2,081bps y/y as Z continues to benefit from pivot to Flex. Homes EBITDA \$16M above Street/guidance on temporary tailwinds from home price appreciation and elevated transaction velocity. IMT S&M/R&D/G&A 25%/5%/15% below as Z continues to realize benefits from organic demand in macro-driven housing market.</p> <p>2Q IMT guidance above, while Homes below on inventory lag. 2Q IMT revenue/ EBITDA guided +66%/167% y/y, with PA revenue +80% y/y or +38% ex. '20 discounts. 2Q Homes revenue guided +4% q/q, 8% below Street as inventory rebuild taking longer than expected in supply constrained housing market, with persistent home price appreciation. 2Q Mortgage revenue guided +30% y/y, with EBITDA guided (\$9M)–(\$5M).</p> <p>Business update. Record 1Q UVs of 221M, +15% y/y, highlighting Z's position as the leading online real estate portal. Zestimate an initial offer launched, though mgmt. believes it must scale ZO to improve pricing. Return on homes sold after interest of 4.9% exceeding +/- 200bps unit economics target on home price appreciation, though mgmt. anticipates benefits are temporary.</p> <p>Increasing IMT FY21E/FY22E revenue by 3%/4%, respectively, on macro tailwinds and continued Flex benefits. Decreasing FY21E/FY22E Homes revenue by 5%/7%, as company faces inventory challenges in supply constrained market. FY21E/FY22E IMT EBITDA remains relatively unchanged on increased opex outlook.</p> <p>Piper Sandler wrote that the Company's quarterly revenue and EBITDA beat its estimates "driven by all 3 segments, but the outlook was a little below our expectations for 2Q ZOffers and Mortgages." The analyst lowered</p>

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	<p>its price target for the Company to \$174 from \$209 as its “forecasts decrease slightly for 2Q and future periods” and “[m]ultiples in our SOTP framework are modestly lower to reflect increased market uncertainty”;²³</p> <p>ZG results bested our forecasts as the company continues to build Real Estate 2.0, driving up shares +3% after hours. Premier Agent and IMT accelerated again in the quarter, growing 38% and 35% y/y, respectively. 1Q revenues and EBITDA beat our forecasts handily and across all three segments, but the outlook was a little below our expectations for 2Q ZOffers and Mortgages. Estimates move modestly lower post quarter. Price target decreases to \$174 from \$209. Reiterate Overweight.</p> <p>1Q Results Beat Expectations: Revenues of \$1.22BN improved 8% y/y, beating our \$1.10BN forecast by 11% and exceeded the high end of guide of \$1.11BN. The beat was driven by each segment with IMT 4.5% ahead of forecasts, while Offers and Mortgage were +15% and +13% better, respectively. EBITDA of \$181MM increased over the \$5MM reported in the prior year and was \$55MM better than PSC forecast of \$126MM. The beat was again driven by all 3 segments, with IMT \$31MM better. Net Income of \$53MM was also meaningfully above our forecast of breakeven.</p> <p>IMT and Zillow Offers Impressively Profitable: Premier Agent revenue of \$334MM grew 38% y/y, with total IMT at \$446MM, +35% y/y. IMT EBITDA margin of 46.7% was again strong and represented the third straight quarter above 46%, versus 24% in 2019. ZOffers revenue of \$701MM on 1,965 home sales beat our forecast \$613MM on 1,852 sales. ZOffers return after interest improved 620 bps y/y to positive 494 bps.</p> <p>Housing Dynamics: We expect continued strong results the next few quarters. Management cited Conference Board data suggesting ~9% of consumers plan to purchase a home in the next 6 months, a 20-year high.</p>

²³ Piper Sandler, “Zillow Group, Inc., 1Q Market Drives Continued Strength, IMT to +35% Y/Y & ZO Above Forecast,” May 4, 2021, 8:50 PM.

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	<p>2Q Revenue Guide Slightly Weaker, Profitability Better: ZG is guiding to revenue of \$1.26BN at the mid-point, a 64% increase from 2Q20, but 4% below our 2Q21 forecast going into the print. This is mostly due to a lower ZOffers transactions number and also lower Mortgage revenue due to slowing refinancings. For EBITDA, the \$128MM guidance mid-point is up y/y and above PSC forecast of \$86MM going into the print. Our 2Q revenue and EBITDA forecasts move to \$1.26BN and \$121MM from \$1.32BN and \$86MM previously. Recent housing data and commentary from ZG management continue to point towards a strong another strong [sic] year for housing in 2021.</p> <p>Price Target Moves to \$174 From \$209: Our forecasts decrease slightly for 2Q and future periods. Multiples in our SOTP framework are modestly lower to reflect increased market uncertainty. At the mid-point, our price target moves to \$174/share from \$209 prior. Reiterate Overweight.</p> <p>RISKS TO ACHIEVEMENT OF PT & RECOMMENDATION Housing market performance and pricing, competition.</p> <p>Stephens wrote that the Company reported a “1Q21 across-the-board beat” with revenue better than its estimate and consensus. The analyst commented that Zillow’s “2Q21 guidance was a little mixed on the surface (overall rev. midpoint miss/softer Homes rev. and Mortgage EBITDA)”:²⁴</p> <p>After handily outpacing consensus expectations over the prior four quarters, ZG’s 1Q21 across-the-board beat extended the impressive streak and given the stock move since mid-Feb. (-40%), it couldn’t have come at a better time. All in, ZG delivered outperformance across all of its segments with the highlight continuing to be the most-important core IMT momentum (seventh straight substantial IMT profit beat). The 2Q21 guidance was a little mixed on the surface (overall rev. midpoint miss/softer Homes rev. and Mortgage EBITDA), but the underlying IMT implied strength should win the day as ZG’s IMT (+Premier Agent) rev. and, importantly, EBITDA were comfortably ahead of expectations despite plans to ramp up investment spend</p>

²⁴ Stephens, “Zillow, Inc., First Look: Another Impressive Beat; Just What the Doctor Ordered,” May 4, 2021.

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	<p>(i.e., national hiring blitz). Net-net, we see another impressive print and plenty of reasons to buy recent weakness. The earnings call starts at 5:00 p.m. ET. We reiterate our OW/V rating and our estimates/PT are under review.</p> <p>KEY POINTS:</p> <p>Total rev. of \$1,218 mil. beat our \$1,100 mil./Street's \$1,103 mil.</p> <p>IMT rev. of \$446 mil. vs. our \$429 mil./Street's \$427 mil. driven by Premier Agent (+38% YOY) and Rentals (+46% YOY)</p> <p>IMT profitability continues to shine with 46.7% EBITDA margin, a slight deceleration (-80bps) from 2H20 but still meaningful >2,000bps YOY margin expansion</p> <p>Stephens, in a later report, added that the Company's "guidance was not as clean as recent quarters" as "ZG missed on the total rev. guidance range, but this was driven by lower Homes rev., which we think is explainable given the 1Q21 Homes outperformance and the break-neck home-sale velocity." The analyst cut its price target for the Company to \$235 from \$250 "on lower (investment-driven) earnings":²⁵</p> <p>Zillow continues to take tangible steps towards the LT goal of becoming all-things housing. Its IMT business, highlighted by the flagship Premier Agent offering, is leading the charge with new product innovations (PA Flex, Zillow Rental Manager, etc.) helping drive accelerated growth and segment margin ~2x higher vs. 2019. Homes and Mortgage, while still in early-stage growth mode and requiring investment, are each showing signs of maturation (Homes net margin rising well-above targeted levels/Mortgage's "loan factory" getting off the ground). All-in, we believe that ZG is still in the early innings of weaving these three offerings into the Zillow 2.0 platform and will take continued investments to fully realize (~2K net FTE additions this year), but the opportunity is too large to ignore and we see ZG has having the clear right to win. We reiterate our OW/V rating with a new \$235 PT (from \$250) on lower (investment-driven) earnings.</p>

²⁵ Stephens, "Zillow, Inc., The Dream to Reality Story Continues; Higher Inv. Spend = Offense Not Defense," May 5, 2021.

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	<p>KEY POINTS: Estimate Revisions: See table below for key estimate revisions. For GAAP EPS, see table at left.</p> <p>HEADLINER ZG saw nothing but green lights, posting an impressive start to the year. Top-line rev. was ahead of consensus (\$1,218 mil. vs. consensus \$1,103 mil.) with strong revs. continuing to come out of IMT, and Homes growing +100% YOY. All in, the emerging Zillow 2.0 continues to excite as IMT EBITDA grew +143% YOY (+242% vs '19)/>2,000bps YOY margin expansion. Homes continued its solid post-COVID turnaround with a 5.5% net margin, materially above past Q1s (2020 Q1: 0.04% & 2019 Q1: 0.24%). See below for full quarterly results details.</p> <p>Guidance At First Glance. Continuing the recent trend, ZG's quarterly guidance resulted in a net positive takeaway for the quarter. The guidance was not as clean as recent quarters, but the end result was the same - IMT is tracking well-ahead of expectations. On the surface, ZG missed on the total rev. guidance range, but this was driven by lower Homes rev., which we think is explainable given the 1Q21 Homes outperformance and the break-neck home-sale velocity (ZG ended the quarter with lower inventory levels/worked through 128% of the inventory in the quarter). As mentioned, IMT was the standout as ZG posted well above-consensus guidance ranges for IMT rev. and EBITDA. We believe that this was a noteworthy result for a few reasons. For starters, ZG has started its hiring blitz with 364 net FTE adds in 1Q21 and a sharper ramp up expected throughout the remainder of the year. The implied ~41% midpoint IMT margin is a step down from 1Q21's 46.7%, and while there will clearly be a step up in FTE-related costs, we believe that ZG could be factoring in a good deal of conservatism - as it has done in recent quarters. As far as what is implied for the remainder of the year, we believe that ZG has likely given itself plenty of wiggle room should consensus follow its commentary/informal guidance for the balance of the year. We touch on this at the end of this section.</p> <p>Truist wrote that the Company's "revenues and adj. EBITDA across all three major segments (IMT, Homes, Mortgage) all beat Street expectations." The analyst commented that "[i]n iBuyer, while ST growth is likely to be</p>

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	<p>constrained by inventory, we're encouraged by durable gains in home acquisition and renovation costs, with further progress on costs positioning the offering to profitably gain share and also drive success in attached services":²⁶</p> <p>Zillow's 1Q again exceeded expectations on all the metrics, driven by tailwinds from a robust housing market and strong execution. With tailwinds expected to persist NT, mgt is using the opportunity to aggressively invest into key initiatives in order to accelerate the platform's transition to Zillow 2.0. In iBuyer, while ST growth is likely to be constrained by inventory, we're encouraged by durable gains in home acquisition and renovation costs, with further progress on costs positioning the offering to profitably gain share and also drive success in attached services. Reit BUY/\$210 PT.</p> <p>Results vs. Expectations. Revenues of \$1.22B (+8% y/y, +54% Q/Q) topped consensus estimates of \$1.10B, while adj. EBITDA of \$181M exceeded Street expectations of \$130M, as revenues and adj. EBITDA across all three major segments (IMT, Homes, Mortgage) all beat Street expectations.</p> <p>Core IMT growth accelerated again with margins near record. IMT segment revenues came in at \$446M vs. consensus' \$427M, with growth accelerating to 35% Y/Y vs. 31% in 4Q (normalized for Flex accounting change). Segment growth benefited from housing strength and demand on the platform, which resulted in connection volume growth outpacing traffic growth (uniques/visits were up 15%/19% Y/Y in 1Q). Importantly, segment EBITDA margin expanded over 20ppts Y/Y to 46.7%, driven by leverage in opex. (IMT S&M expense improved ~11ppts Y/Y, tech/dev by ~6ppts and G&A by and 5.5ppts).</p> <p>Strong housing market drove better than expected performance in PA. PA revenues of \$334M (+38% Y/Y) topped cons' \$320M, posting the best growth on record, and accelerating from +33% in 4Q (excl Flex accounting change). We also believe that besides the tailwinds from strong connections volume and housing strength, PA is also in the early innings of realizing</p>

²⁶ Truist Securities, "Zillow Group, Inc., Broad Based Strength Drives Solid 1Q Performance; Reit Buy," May 5, 2021.

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	<p>contributions from growing rollout of Flex, which we believe delivers higher monetization. We expect growing use of Flex to be tailwind for the foreseeable future.</p> <p>Rentals were strong, with revenue up 46% Y/Y in 1Q, albeit slowing slightly Q/Q (vs 54% in 4Q) due in part to a tougher comp. We believe the robust growth in rentals reflect monetization changes made last year.</p> <p>Wedbush wrote that the Company “reported another strong quarter with strong guidance … ahead of expectations except for Homes revenue and Mortgage revenue/EBITDA with IMT notably (and importantly) ahead.” The analyst noted that Zillow’s Homes segment “did not meet its internal home purchase targets.” Wedbush decreased its price target for the Company to \$170 from \$182 “on higher estimates, a higher share count, and a lower Mortgage multiple”:²⁷</p> <p>Zillow reported another strong quarter with strong guidance. Guidance was ahead of expectations except for Homes revenue and Mortgage revenue/EBITDA with IMT notably (and importantly) ahead. The macro environment remains strong, while Zillow continues to build out its integrated bundled offering. Zillow’s move to use its Zestimate as a live initial offer for Zillow Offers drove record interest in that unit, supporting our view that Zillow’s strength in traffic will be a critical component in helping build out the flywheel. We’re still in really early stages of the integrated offering and we expect as the consumer experience is built out, Zillow’s offering will help it keep taking share of transactions. Zillow is increasing headcount by 2,000, or ~40% this year, with a large focus around Offers and continuing to build out the integration. Zillow is still not monetizing many of these aspects like seller leads and is still likely early in attaching ancillary revenue streams like mortgage. We also expect Zillow to remain aggressive in purchasing homes in the coming quarters, after adjusting better to the strong housing marketing. We remain Outperform rated with Zillow’s with a strong macro, and a secular offline to online shift in the real estate transaction that is hardly under way.</p>

²⁷ Wedbush, “Zillow Group, Inc., A Continued Strong Macro Backdrop as the Integrated Bundle Keeps Building Out,” May 5, 2021.

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	<p>IMT: IMT and PA continue to see top-line and margin strength benefitting from the strong real estate market. While comps will get more difficult in 2H and into 2022 as we lap the housing market strength, Zillow is seeing its agent/buyer connections grow faster than traffic which will be a positive tailwind. Furthermore, we expect Zillow to begin to increasingly benefit from driving both buyer and seller agent leads to PA from Zillow Offers. While management guided to a step down in IMT EBITDA margins in 2H, to get to 38% for the full-year we see upside, driven by the significant cost initiatives put into place.</p> <p>Homes: The Zillow Offers rebound remains strong, as management is now seeing significant top of funnel strength, particularly after adding Zestimate as an offer. While Zillow did not meet its internal home purchase targets as it works through adjustments in pricing offers in the current market, it does expect the pace to accelerate again as it adjusts to an unprecedented environment. We continue to value the strong top of funnel for Zillow Offers. The business is also seeing some structural margin improvement outside of the non-sustainable market-driven gains. Management noted that +280bps of improvement in the quarter are structural going forward. We are beginning to more clearly see a clearer path to margins on the positive side of Zillows +/- 200bps unit economic guard rails.</p> <p>Mortgage: Refinances represented 90% of loan origination in 1Q21, a somewhat surprising level to us, as the key long-term value add for mortgage is as part of the integrated bundled offering. With only 10% coming from purchase, attach rates are likely still low here, and indicates a lot of room for improvement.</p> <p>PT & Valuation: We lower our PT to \$170 from \$182 on higher estimates, a higher share count, and a lower Mortgage multiple. Our SOTP represents 2.5x EV/ Revenue for Homes, 30x EV/EBITDA for IMT, and 4x EV/Revenue for Mortgages on our 2022E estimates.</p> <p>News media attributed the declines in Zillow's stock prices on May 5, 2021 to the Company's announcements.²⁸</p>

²⁸ See, e.g., Bloomberg First Word, "Zillow Drops After Quarter Revenue View Disappoints: Street Wrap," May 5, 2021, 10:41 AM.

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	<p>Following the Company's disclosures on May 4, 2021, according to Bloomberg, the average of analysts' price targets for Zillow stock decreased to \$175.56 from \$191.61, or -8.38%. All 21 analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.)²⁹</p> <p>Remark: Given the mix of information disclosed, including that: (i) the Company's 1Q21 "revenues and adj. EBITDA across all three major segments (IMT, Homes, Mortgage) all beat Street expectations";³⁰ (ii) Zillow's Homes segment "continue[d] to see negative EBITDA margin at -5% in 1Q and 2Q [revenue] guide at \$720-750mn was below Street";³¹ and (iii) many analysts reduced their price targets for the Company as their overall "2021 EBITDA estimate[s] decline[d],"³² the statistically significant Company-specific stock price declines on May 5, 2021 are consistent with that expected in an efficient market.</p>

²⁹ Exhibit 5C contains a summary of analysts' price targets and rating actions for Apache surrounding each event date, as provided by *Bloomberg*.

³⁰ Truist Securities, "Zillow Group, Inc., Broad Based Strength Drives Solid 1Q Performance; Reit Buy," May 5, 2021. *See also, e.g.*, Barclays, "Zillow, Inc., Strong Print; Margins Under Pressure," May 5, 2021, 12:32 AM; Craig-Hallum, "Zillow Group, Inc., Zillow Maintains Discipline In Home Buying. Maintain BUY Rating, Lowering Price Target To \$155," May 5, 2021; JMP, "Zillow Group, Inc., Zillow 2.0 Gaining Scale; Building Awareness Across the Home Transaction Spectrum," May 5, 2021.

³¹ BofA Global Research, "Zillow, Limited supply putting pressure on iBuyer business ahead; Reiterate Underperform," May 5, 2021, 2:25 AM. *See also, e.g.*, Benchmark, "Zillow Group, Inc., Reinvestment Adds Uncertainty but Risk/Reward Attractive. PT \$200," May 5, 2021; Craig-Hallum, "Zillow Group, Inc., Zillow Maintains Discipline In Home Buying. Maintain BUY Rating, Lowering Price Target To \$155," May 5, 2021; Evercore ISI, "Zillow Group Inc., Still Raising The Roof," May 5, 2021, 7:25 AM; Piper Sandler, "Zillow Group, Inc., 1Q Market Drives Continued Strength, IMT to +35% Y/Y & ZO Above Forecast," May 4, 2021, 8:50 PM.

³² DA Davidson, "Zillow Group, Inc., 1Q'21: Plenty more 'reshuffling' ahead," May 5, 2021. *See also, e.g.*, JMP, "Zillow Group, Inc., Zillow 2.0 Gaining Scale; Building Awareness Across the Home Transaction Spectrum," May 5, 2021; Piper Sandler, "Zillow Group, Inc., 1Q Market Drives Continued Strength, IMT to +35% Y/Y & ZO Above Forecast," May 4, 2021, 8:50 PM; Stephens, "Zillow, Inc., The Dream to Reality Story Continues; Higher Inv. Spend = Offense Not Defense," May 5, 2021.

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8/6/2021	<p>After market close on Thursday, August 5, 2021, the Company announced its second-quarter 2021 financial results. For the quarter, Zillow reported revenue of \$1.3 billion and adjusted EBITDA of \$183 million.³³</p> <p>The consensus estimates of the Company's revenue and adjusted EBITDA were \$1.28 billion and \$133 million, respectively.³⁴</p> <p>Rich Barton, Zillow's then-CEO, commented on the Company's quarter:³⁵</p> <p>Zillow is making rapid and significant progress toward building a seamless, integrated real estate experience for our customers and partners. Our strong second-quarter results show how well we're executing on the three- to five-year growth objectives we announced in 2019 Of particular note, our iBuying business, Zillow Offers, continues to accelerate as we offer more customers a fast, fair, flexible and convenient way to move. Zillow Offers is proving attractive to sellers even in this sizzling-hot seller's market. Finally, we expect millennial-buyers, low interest rates, and the increasing adoption of location-flexible work policies, to fuel interest in moving for many years to come. And these movers will increasingly demand e-commerce-like solutions where Zillow excels.</p> <p>In addition, Zillow provided its outlook for the third-quarter of 2021, as follows:³⁶</p> <table data-bbox="1013 995 1562 1148" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center; padding-right: 20px;">Revenue:</td> <td style="text-align: center;">Three Months Ending September 30, 2021</td> </tr> <tr> <td style="text-align: center; padding-right: 20px;">IMT segment:</td> <td style="text-align: center;"></td> </tr> <tr> <td style="text-align: center; padding-right: 20px;">Premier Agent</td> <td style="text-align: center;">\$352 to \$360</td> </tr> </table>	Revenue:	Three Months Ending September 30, 2021	IMT segment:		Premier Agent	\$352 to \$360
Revenue:	Three Months Ending September 30, 2021						
IMT segment:							
Premier Agent	\$352 to \$360						

³³ PR Newswire, "Zillow Group Reports Second-Quarter 2021 Financial Results," August 5, 2021, 4:05 PM.

³⁴ Bloomberg News, "Zillow Tops Estimates as U.S. Real Estate Market Fuels Results," August 5, 2021, 4:08 PM; The Street.com, "Zillow Stock: Company Beats Estimates for Earnings and Revenue," August 5, 2021, 5:09 PM.

³⁵ PR Newswire, "Zillow Group Reports First-Quarter 2021 Financial Results," August 5, 2021, 4:05 PM.

³⁶ Zillow Group, "Q2 2021, Shareholder Letter," August 5, 2021, pp. 8–9.

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Impact Date	Event	
	Total IMT segment revenue Homes segment Mortgages segment Total revenue	\$472 to \$485 \$1,400 to \$1,500 \$55 to \$62 \$1,927 to \$2,047
	Adjusted EBITDA: IMT segment Homes segment Mortgages segment Total Adjusted EBITDA	\$172 to \$182 \$(65) to \$(50) \$(13) to \$(6) \$94 to \$126
	<p>The Company commented on its outlook:³⁷</p> <p>Consolidated Outlook We expect Q3 consolidated revenue to be \$2.0 billion at the midpoint of our outlook. We expect consolidated Adjusted EBITDA to be between \$94 million and \$126 million. We expect consolidated Adjusted EBITDA to be lower than Q2 as we accelerate investments across our people, our technology and development efforts, and our sales and marketing costs.</p> <p>Internet, Media & Technology Segment In Q3, we expect IMT segment revenue to be between \$472 million and \$485 million, up 15% year over year and up 43% over Q3 2019, at the midpoint of our outlook, as we see continued strength in customer traffic and partner demand. We expect Q3 IMT segment Adjusted EBITDA margin to be 37% at the midpoint of our outlook, down sequentially from 46% in Q2. As we position ourselves to drive sustainable, profitable long-term growth, we expect Q3 IMT segment Adjusted EBITDA margin to reflect our planned accelerated investments in marketing, staffing and technology up from Q2 levels. We expect these investment levels to be consistent in Q3 and Q4. For the full year 2021, we expect IMT segment Adjusted EBITDA dollar growth to outpace</p>	

³⁷ *Ibid.*

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	<p>revenue growth driven by our first half results while continuing to sustain planned second half investments.</p> <p>Premier Agent In Q3, Premier Agent revenue is expected to be between \$352 million and \$360 million, up 19% year over year and up 48% over Q3 2019, at the midpoint of our outlook.</p> <p>Homes Segment In Q3, we expect Homes segment revenue to be between \$1.4 billion and \$1.5 billion, and Homes segment Adjusted EBITDA loss to be between \$65 million and \$50 million. This guidance reflects a step up in purchase activity and accelerated investments to build scale, resulting from the progress we have made in strengthening our pricing models. Automation at the top of the funnel will help drive scalability and improved customer experience for future periods. Our goal continues to be a housing market maker with Zillow Offers. We expect homes that we purchase to have tighter pricing assumptions closer to our self-imposed guardrails of +/- 200 basis points before interest expense over the course of the second half of the year.</p> <p>Mortgages Segment In Q3, Mortgages segment revenue is expected to be between \$55 million and \$62 million, which is roughly flat from Q2, and assumes slower refinance activity, consistent gain on sale levels, and continued growth in purchase originations. Mortgages segment Adjusted EBITDA is expected to be between a loss of \$13 million and \$6 million as a result of flat revenue and continued investments to grow mortgage originations.</p> <p>Prior to the Company's third-quarter 2021 guidance, analysts had expected revenue of \$1.45 billion, and adjusted EBITDA of \$123.5 million.³⁸</p>

³⁸ Bloomberg First Word, "Zillow 3Q Revenue Forecast Beats Estimates," August 5, 2021, 4:18 PM.

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	<p>The Company held a conference call with investment analysts the same day.³⁹</p> <p>Barclays wrote that the Company reported revenue and EBITDA that were “above consensus” but the “[t]hird quarter revenue guide was just under the street at the high end for IMT as ‘skinny’ inventory might pressure rental growth somewhat.” The analyst cautioned that its “concerns about normalizing core PA top-line growth are coming into view, while our worries on the viability of low margin iBuying at scale remain intact.” The analyst decreased its price target for the Company to \$100 from \$110:⁴⁰</p> <p>The Key Takeaway: ZG reported 2Q revenue and EBITDA that were +2% and \$46m above consensus; IMT and Homes segments came in above the high end of their respective guidance ranges. Third quarter revenue guide was just under the street at the high end for IMT as “skinny” inventory might pressure rental growth somewhat. Premier Agent guide was about 1% ahead at the high end, while mortgages fell short on slower industry refinance activity. Homes segment guide was well ahead (+74% or \$645m) as improved pricing models and increased seller interest helped more than double inventory at quarter end, positioning the segment to continue to scale. The company’s new emphasis on GP as a key measure of financial performance of the business is perhaps most relevant for high dollar value but relatively lower gross margin Homes. Re-focusing investor attention on this is welcomed, particularly as the business scales, iBuying gets increasingly competitive, and the industry works to strike a balance between fair pricing and profit aspirations. Stepping back, our concerns about normalizing core PA top-line growth are coming into view, while our worries on the viability of low margin iBuying at scale remain intact - even as ZG is showing strong growth and perhaps over-earning a bit given the strong HPA environment at present.</p> <p>Positives In 2Q: IMT revenue accelerated to + 70% y/y (vs. +35% in 1 Q) as the company laps easy compares; IMT segment margin (45.7%) was up 20pts y/y and well ahead of</p>

³⁹ Refinitiv StreetEvents, “ZG.OQ – Q2 2021 Zillow Group Inc Earnings Call, EVENT DATE/TIME: AUGUST 05, 2021 / 9:00PM GMT,” August 5, 2021, 5:00 PM.

⁴⁰ Barclays, “Zillow, Inc., IMT Growth, Homes Economics May Normalize From Here,” August 6, 2021, 2:13 AM.

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	<p>guide/expectations on operating efficiency and the flow through from some higher-margin revenue lines. Homes revenue beat by +4% (-\$27m), and margin before interest (576ps or- \$21 k/home) saw a nice uptick vs. 1 Q.</p> <p>Items To Monitor: Core IMT margin guide implies a material decline q/q once again (37% at the midpoint) on accelerated investments in marketing, staffing and technology. Noted above, mortgage refinance activity is expected to slow, and the Mortgage segment is expected to be flat q/q even as ZG pushes to attach mortgages & on its Zillow Offers homes.</p> <p>Benchmark wrote that the Company “reported their standard upside quarter, although perhaps a little more modest on the revenue beat and a bit more outsized on EBITDA.” The analyst commented that Zillow “finally announced a material acceleration in projected home sales, calling for what looks like a near doubling of homes sold in 3Q vs. 2Q21.” Benchmark “suspect[ed] there was some incremental concern around how quickly Zillow Offers was ramping in a very uncertain outlook housing market”:⁴¹</p> <p>Yesterday after the close, Zillow (ZG: Buy, PT \$200) reported their standard upside quarter, although perhaps a little more modest on the revenue beat and a bit more outsized on EBITDA. Shares waffled in the after hours before sneaking higher as management firmly got the IMT margin debate under control, highlighting a drop to 37% in 2H21 but definitively stating that steady-state (undetermined exactly what that means from a growth perspective) EBITDA margins should look more like 2H20 and 1H21. We also suspect there was some incremental concern around how quickly Zillow Offers was ramping in a very uncertain outlook housing market but the speed of inventory turns in a tight supply scenario suggests a firm handle on the buy-box and an effective algorithm in a situation where ibuyer was not supposed to succeed. We continue to believe that we could justify the current share price with a reasonable valuation on the IMT segment alone and expect the increasingly verticalized ecosystem at Zillow will produce longer-tailed growth than forecast.</p>

⁴¹ Benchmark, “Zillow Group, Inc., Better Than Feared as ZO Defies Expectations,” August 6, 2021.

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	<p>2Q revenue of \$1.31 billion, up 70% y/y, was ~\$20 million better than consensus, which is at the lower end of the normal outperformance range for recent Zillow beats. IMT and Homes equally contributed to the upside, although it should be noted that mortgage missed by ~\$5 million, so the revenue outperformance was a bit better than \$10 million for each. As has often been the case, IMT EBITDA margin was again 45.7%, only 1% worse than the 1Q margin as PA growth came in north of 80%, largely driven by a sequential ARPA improvement based on our calculations. We continue to hold the view that, as long as ARPA remains the primary driver, and given the current commission environment for those top brokers selling homes we do not know why that would not hold true, IMT margins should remain north of 40%, although that theory will be tested next quarter with guidance of 37%.</p> <p>After 2 quarters of taking their time to get it right, Zillow finally announced a material acceleration in projected home sales, calling for what looks like a near doubling of homes sold in 3Q vs. 2Q21. As of June 30, Zillow had 3,142 homes in inventory, with average days held dropping to just 29, indicative of the market but also impressive considering the media headlines around multiple cash offers. We get that it may be hard to parse out macro tailwinds from organic improvement but there are enough positively trending KPIs to suggest that Zillow is much closer to their ZO guardrail goals.</p> <p>Aside from a little re-bucketing, our 2021 and 2022 forecast remains largely unchanged. We were already well ahead of the street on our Homes forecast, especially in the out year, and although our updated forecast implies occasional pauses in the sequential amount of homes sold, it seems prudent to take a conservative stance given uncertainty around market conditions. We do like the concept that partner leads could ramp from sellers needing homes rather than stemming from Pas, although that still remains a work in progress.</p> <p>Berenberg wrote that the Company “beat on total revenue, total EBITDA, and each segment [on] revenue and EBITDA, save Mortgages.” The analyst “view[ed] ZG’s Q321 \$2bn revenue guidance as solid as it is driven by ongoing strong performance in its IMT and Homes segment … while EBITDA guidance of \$94m-\$126m represents a step down yoy.” The analyst remarked that “[i]mportantly, the company highlighted that its pricing model for Homes was improving” which was “a key catalyst to delivering profitability for the segment.” Berenberg raised its</p>

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	<p>price target for the Company to \$162 from \$156 “as we increase our 2022E sales and EBITDA as well as slightly increasing long-term profitability”:⁴²</p> <p>Quick take: strong Q221, near-term guidance and long-term targets underscore our growth view. Zillow Group (ZG) reported Q221 earnings after market close yesterday and we would describe the results as strong. The company beat on total revenue, total EBITDA, and each segment revenue and EBITDA, save Mortgages. Notably, Q321 guidance provided support for the growing Homes (iBuying) business and it was encouraging to hear management note further plans to capture value from customers in the real estate life cycle. Last, the company noted it was back on track to deliver its LT targets, which aligns with our vision of growth for the company. We maintain our Buy rating with a price target of \$162 (from 156).</p> <p>Strong Q221 results with beats across the board. ZG reported Q221 total revenue of \$1.3bn and total EBITDA of \$182.8m, beating BCM estimates and the Street by 3.0%/2.4% and 37.6%/37.6%, respectively. This beat was largely driven by beats in both the IMT and Homes segment. In IMT, total revenue of \$476.1m beat our estimate and the Street by 1.2% and 2.5%, respectively. IMT EBITDA of \$217.8m beat our estimate and the Street by 12.4% and 13.3%, respectively. In Homes, total revenue of \$777.1m beat our estimate and the Street by 4.9% and 3.0%, respectively. Furthermore, Homes EBITDA loss was narrower than expected. Last, the company purchased 3.8k homes, 82.4% above our estimate.</p> <p>Solid Q321 guidance. Overall, we view ZG’s Q321 \$2bn revenue guidance as solid as it is driven by ongoing strong performance in its IMT and Homes segment. Additionally, while EBITDA guidance of \$94m-\$126m represents a step down yoy, the company is making investments in the business that we believe will ultimately lead to capturing more real estate transaction value</p> <p>Long-term targets back on track bodes well. During the call, management noted that two key items were back on track. First, management stated that the IMT segment is on track to deliver</p>

⁴² Berenberg, “Zillow Group, Inc., Strong Q2; on track to deliver LT targets,” August 6, 2021.

Exhibit 12

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	<p>on its 3-5 year objective of \$2bn in revenue. Additionally, the segment has already exceeded its goal of annual EBITDA of \$600m and a margin of 30%. This reinforces our thesis that the IMT segment will continue to be an engine of investment for the company. The second item was that the company is back on track to purchase 5k homes per month and generate annual revenue of \$20bn within 3-5 years. Importantly, the company highlighted that its pricing model for Homes was improving. We point to that as a key catalyst to delivering profitability for the segment.</p> <p>PT raised to \$162. We increase our PT to \$162 as we increase our 2022E sales and EBITDA as well as slightly increasing long-term profitability. Our PT of \$162 is an equal-weighted combination of our EV/sales multiple, EV/EBITDA multiple, and DCF and implies a total return of 47%.</p> <p>BofA Global Research wrote that the Company reported revenues and EBITDA above consensus estimates “driven by [a] strong macro backdrop.” The analyst observed that the Company’s third-quarter revenue guidance topped consensus while EBITDA was below. BofA decreased its price target for the Company to \$125 from \$155 “based on multiple compression (in line with peer group) and revised ’22 Rev and EBITDA estimates”:⁴³</p> <p>2Q results above Street driven by strong macro backdrop Zillow reported Rev/EBITDA of \$1,310mn/\$183mn, above the Street at \$1,274mn / \$132mn. PA revenues grew 82% y/y (44pts y/y acceleration vs 1Q) to \$339mn and total IMT revenue grew 70% y/y to \$476mn. 3Q Rev guidance at \$1.99bn was above the Street at \$1.44bn, while EBITDA guidance at \$110mn was below Street estimates at \$121mn.</p> <p>Zillow core IMT business grew above market Zillow’s core IMT business delivered a strong quarter with revenues up 70% y/y. Per NAR data, we estimate the total dollar value of the US residential real estate market grew at approximately 62% in 2Q’21, which suggests Zillow’s IMT business grew well above the broader market. Strong macro backdrop should continue support IMT growth in the near term; however, given</p>

⁴³ BofA Global Research, “Zillow, 2Q beat and Homes gaining traction; Lowering PO to \$125; Reit. Underperform,” August 6, 2021, 1:22 AM.

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	<p>the tough y/y comps in 2H'21 and 3Q IMT rev guidance at \$472-485mn (below Street est. at \$490mn), we expect some q/q growth deceleration.</p> <p>Increasing '22 Revenue & lowering EBITDA Zillow was surprisingly able to purchase 3,805 homes in 2Q (significantly higher than our ests.) as Homes segment showed third consecutive quarter of positive unit economics; however, it continues to see negative EBITDA margin (-4% in 2Q). 3Q Rev guide for Home segment at \$1.4-1.5bn was above Street est. at \$885mn, suggesting increased traction of new business model. Given additional contribution from Homes, we are increasing our 2022 Rev estimates by \$1.96bn to \$9.18bn but we are lowering our EBITDA est. by \$198mn to \$720mn given near term negative margins for segment.</p> <p>Lowering PO on lower multiples; Reit. Underperform While we are encouraged with the execution in IMT & Homes, we are lowering our PO to \$125 from \$155 based on multiple compression (in line with peer group) and revised '22 Rev and EBITDA estimates. Our PO is based on 17x 2022E IMT EBITDA (down from 23x earlier) + 2x 2022 Home & Mortgage revenue (down from 3x); We reiterate our Underperform rating based on valuation concerns, inherent macro uncertainty in the iBuyer business model and decelerating growth with difficult comps for IMT business.</p> <p>BTIG wrote that the Company's results "beat" with both revenue and EBITDA above guidance. The analyst commented that Zillow "importantly delivered a strong 3Q guide vs. our concern that sales volume might be slowing (weak July listings trends)." BTIG moved its "2H revenue estimates higher (mostly Offers) and EBITDA lower (scale back IMT margin to guidance levels)":⁴⁴</p> <p>WHAT YOU SHOULD KNOW: ZG beat and guided up vs. worries about its ability to sustain growth/margins in more difficult housing market conditions. Highlights: 1) ZG maintained the 2-year stack in PA revenue and IMT margins in the mid-40s, and the guide shows it holding the growth if not the margin (not new though); 2) Offers was back on track with beat after execution</p>

⁴⁴ BTIG, "Zillow Group, Inc., Beat & Guide Up (Not Surprising) vs. Some Worries About Market Dynamics," August 6, 2021.

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	<p>issues in 1Q, but more importantly delivered a strong 3Q guide vs. our concern that sales volume might be slowing (weak July listings trends); 3) We come away with 2H revenue estimates higher (mostly Offers) and EBITDA lower (scale back IMT margin to guidance levels). We're not sure this will be the catalyst that brings investors back into the eRealty group and to ZG, but it was solid from our vantage.</p> <p>2Q Recap. ZG topped the high end of guidance on revenue (\$1,310M vs. \$1,112M), with upside primarily from Offers (\$777M vs. \$620M). None of that is terribly surprising, but holding the 2-year stack in PA at ~50% and getting back on track in Offers after having to retool pricing algos back in 1Q was encouraging. We also saw EBITDA upside with IMT holding to a mid-40s EBITDA margin (also not too surprising).</p> <p>Outlook. We had two concerns around the guide: 1) The potential for slippage in the PA 2-year stack (market conditions); 2) July listings data suggested a slowdown in Offers transaction volume. Neither surfaced, with ZG guiding to the PA 2-yr at 46-50% for 3Q and Offers revenue topping our estimate (\$1.4B vs. \$1.1B est.). ZG is guiding to a 36-38% IMT margin, but that's not new as it continues to highlight 2H investment plans.</p> <p>Estimates. Revenue estimates for 3Q (\$1.7B to \$2.0B) and 4Q (\$1.9B to \$2.1B) are up, mostly on a ramp in Offers. PA comes down modestly (rollback our 2-year growth from 52% to 50%). We also come down on IMT margin (mostly in 3Q) as we shift from >40% to <40% to reflect ZG's investment plans.</p> <p>Our Take. There wasn't anything really thesis-changing here, but we'd expect to see a bit of relief tomorrow that PA is holding up and Offers is back on track. That said, interest in our eRealty names has been low, and we aren't sure there was enough here to overcome the general malaise around housing market trends.</p> <p>Valuation: We maintain our Buy rating and \$185 PT, which is based on the following: 1) IMT at \$103 on 20x 2025 EBITDA; 2) Offers at \$67 on 12.5x 2025 EBITDA; 3) \$15 for other operations and net cash.</p>

Exhibit 12

Impact Date	Event
	<p>Canaccord wrote that the Company's "revenue [was] modestly ahead and adj. EBITDA sharply ahead of" the analyst's estimate. The analyst commented that the Company's "[s]trong Q3 revenue guidance reflects Homes inventory build" and was "well ahead of consensus" while adjusted EBITDA guidance "was below consensus." Canaccord reduced its price target for the Company to \$165 from \$220 "which is based on ~5x our 2022 revenue estimate (vs. ~8x prior)":⁴⁵</p> <p>Zillow's Q2 results demonstrated continued momentum, with revenue modestly ahead and adj. EBITDA sharply ahead of CGe. A key driver was strength in the Homes segment, wherein the company purchased a record 3,805 homes during the quarter (more than double the number purchased in Q1) and which is being helped by macro tailwinds, including low interest rates, the Great Reshuffling, and Millennials aging into home-buying years. This led to Q3 guidance for Homes revenue significantly above both CGe and consensus, with gains expected from the increased buying activity as well as automation, improved pricing models, and customers continuing to embrace the "fair, fast, flexible, and convenient close" that Zillow Offers enables. Premier Agent revenue also came in at the upper end of guidance, and management is increasingly focused on integrating its various business lines to provide a seamless transactional experience for customers, with 40% of purchase originations within Zillow Home Loans in Q2 sourced from Zillow Offers. Zillow has made significant progress in transforming from a "search and find" real estate marketplace to a transactional hub for the industry, and as the industry disruptor continues to leverage its vast audience, substantial capital availability, and unmatched trove of data on the housing market, we see the company dramatically expanding its penetration of the addressable market over time.</p> <p>Housing market tailwinds, operational improvements fuel ongoing momentum: PA revenue grew 82% y/y to \$349M in Q2 (or 39% y/y when excluding the impact of agent discounts during 2Q20, vs. 38% in Q1), ~1% ahead of consensus and just below the upper end of guidance. Zillow once again benefited from a strong housing market related to both COVID- and demographic-driven tailwinds, and the company continues to improve both the quality and</p>

⁴⁵ Canaccord Genuity, "Zillow Group, Homes segment gathers momentum," August 5, 2021, 11:19 PM.

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	<p>quantity of connections through its focus on (1) touring, (2) refining how quickly it introduces a customer to an agent, and (3) building a network of high-performing agents. IMT segment adj. EBITDA of \$218M came in well above the upper end of guidance of \$187-197M, and IMT adj. EBITDA margin of 45.7% represents ~20pp of y/y margin expansion, reflecting the top-line recovery and ongoing operating efficiencies.</p> <p>Updated Zestimate valuation model drives record inventory expansion: Homes revenue of \$777M came in 4% ahead of CGe and well above the upper end of guidance, growing ~71% y/y. Zillow purchased a record 3,805 homes in Q2 and sold 2,086, ending the quarter with 3,142 homes in inventory, more than double the 1,422 homes in inventory at the end of Q1. This momentum was driven in part by Zillow's revamped Zestimate home valuation model, which now puts extra weight on attributes of homes and allows for more granularity at the asset level, resulting in heightened conversion rates from requested offers to signed agreements. Homes segment adj. EBITDA of (\$29M) was ahead of the guidance range of (\$62M)- (\$52M), and Zillow Offers unit economics improved ~27bps sequentially to 576bps and was once again well above its internal guardrails of -200 to 200 bps, reflecting both stronger-than-anticipated home price appreciation and ongoing operational improvements through automation, experience, and scale. Zillow's Mortgages segment revenue grew 68% y/y to \$57M, with strong origination growth driven by a 100% sequential increase in purchase volume.</p> <p>Strong Q3 revenue guidance reflects Homes inventory build: Zillow provided Q3 consolidated revenue guidance of \$1.93-2.05B, well ahead of consensus at \$1.5B. Premier Agent revenue guidance of \$352-360M was in line with expectations, while the Q3 Homes revenue outlook of \$1.4-1.5B was well above consensus at \$913M, reflecting the record inventory build from Q2. Q3 consolidated adj. EBITDA guidance of \$94-126M was below consensus at \$124M.</p> <p>Valuation: We are lowering our PT to \$165 (from \$220), which is based on ~5x our 2022 revenue estimate (vs. ~8x prior) and supported by DCF valuation.</p> <p>Craig Hallum wrote that the Company's "[r]evenue was ahead of our estimates though effectively in-line with consensus" and "[p]rofits nicely exceeded, driven by continued strength in IMT." The analyst observed that</p>

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	<p>Zillow's "[g]uidance is mixed, reflecting massive acceleration in Homes (pushing revenue higher) and operational investments in IMT (pushing EBITDA lower)." The analyst noted that the Company's "homes under contract was \$1.2B exiting Q2, up 140% from last quarter." Craig Hallum decreased its price target for the Company to \$135 from \$155.⁴⁶</p> <p>Zillow is making a bold bet, doubling down on investments in iBuyer to increase its market presence. With the Great Reshuffling continuing to influence consumer behavior and an entire generation of individuals finally settling into real estate ownership, the company is looking to capitalize on the opportunity. We note that the current backdrop appears very favorable for the IMT business, which continues to put up fantastic numbers, although note that excess profits are now being reinvested into growth initiatives. That said, the rapid acceleration of Homes investments represents one initiative with more risk, in our view. At the end of the day, the company has done a great job of scaling ZO and moderating losses in the category, and the success of ancillary services provides a clearer path to profitability in iBuyer.</p> <p>RESULTS</p> <p>Results were good. Revenue was ahead of our estimates though effectively in-line with consensus. Profits nicely exceeded, driven by continued strength in IMT. Guidance is mixed, reflecting massive acceleration in Homes (pushing revenue higher) and operational investments in IMT (pushing EBITDA lower).</p> <p>KEY TAKEAWAYS</p> <p>Inflecting the velocity of iBuyer investments. What a difference a quarter makes. Exiting Q1, Zillow accumulated a smaller than anticipated portfolio of homes, reacting more slowly to housing market volatility than it anticipated. The company righted the ship in a hurry, acquiring nearly 4K homes in Q2, doubling last quarter. Put differently, its homes under contract was \$1.2B exiting Q2, up 140% from last quarter.</p>

⁴⁶ Craig-Hallum, "Zillow Group, Inc., Zillow Accelerates Investments In iBuyer. Maintain BUY Rating, Lowering Price Target To \$135," August 6, 2021.

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	<p>Macro uncertainty remains but an evolving platform allows Zillow to capitalize. The housing industry is undergoing a massive boom, with prices moving up at a double-digit pace, fueled by low rates and supply constraints. That said, the company has been nimble in adapting to the evolving market conditions by leveraging its technology advantages. One important element has been the Zestimate, which serves as a live offer for some sellers. It is our view that the IMT business sits in an enviable spot with a supply constrained market and a long duration of elevated existing homes sales, for which Zillow continues to take share with its Premier Agent network.</p> <p>DA Davidson wrote that the Company's revenue and EBTIDA beat guidance and the analyst's estimates "after 2Q results characterized by solid upside in ZG's IMT segment (especially on margins), solid all-around execution in the Homes segment, and Mortgages coming in a tad light vs. our estimates." The analyst commented that Zillow had a "[s]olid" third quarter guide and Davidson increased its 2021 revenue and EBITDA estimates for the Company, but "ke[pt] our price target unchanged ... due to recent multiple compression across the tech/prop tech space":⁴⁷</p> <p>We affirm our BUY rating on ZG after 2Q results characterized by solid upside in ZG's IMT segment (especially on margins), solid all-around execution in the Homes segment, and Mortgages coming in a tad light vs. our estimates. ZG's core PA business continue to benefit from strong residential home transaction activity catalyzed by the "Great Reshuffling". Simultaneously, the company is slipstreaming into the ongoing (but accelerating, due to the Pandemic) digitization of the broader real estate ecosystem and leaning into its ambitious "Zillow 2.0" initiatives in areas such as Zillow Offers, Home Loans, Closing Services, etc.</p> <p>Estimate changes — Our 2021 revenue estimate increases ~18% primarily on increased contribution from ZG's Home segment partially off-set by increased conservatism in our Mortgage segment forecasts due to a slowdown in refi activity. Our 2021 EBITDA estimate increases 14% due primarily to continued strong IMT segment margin performance. Despite our higher forecasts, we are keeping our price target unchanged at \$195 (implies 18.5x our 2022 EV/Gross Profit) due to recent multiple compression across the tech/prop tech space.</p>

⁴⁷ DA Davidson, "Zillow Group, Inc., Solid 2Q'21 results; Re-orientation around eCommerce continues," August 6, 2021.

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	<p>2Q'21 results: Broad-based Topline and EBITDA beat — \$1,310M Total revs increased 71% Y/Y and were 3.4% above our estimate, 3% above \$1,271M consensus [<i>sic</i>], and above \$1,236M-\$1,284M guidance. Total EBITDA of \$183M (14% margin) beat ZG's \$116M- \$140M guide and our \$135M estimate.</p> <p>IMT segment revs of \$476M topped our \$468M est and the \$459M-\$472M guide. 2Q Premier Agent revs grew 82% Y/Y on a reported basis. Ex the impact of the discounts ZG provided to customers in 2Q'20, PA revenue increased 39% Y/Y. IMT segment margins came in at 46% (above our 42% estimate).</p> <p>Homes segment revs of \$777M beat \$720M-\$750M guidance and our \$738M est, as ZG continues to benefit from a strong market for sellers and home price appreciation. Homes segment EBITDA loss was \$(29)M, better than our \$(55)M estimate and the \$(62)M-\$(52)M guide.</p> <p>Mortgage segment revs of \$57M fell short of our \$60M est and were at the low-end of \$57M-\$62M guidance. Solid 3Q'21 Guide — Total revs expected at \$1,927M-\$2,047M (up 202% Y/Y at the midpoint) Total EBITDA expected at \$94M-\$126M (a 5.5% margin at the midpoint).</p> <p>IMT segment revs expected at \$472M-\$485M, up 15% Y/Y at the midpoint (and above our \$461M est). IMT segment EBITDA margins expected at 37% at the midpoint (notably, IMT segment margins look set to decline Q/Q in 3Q, as ZG ramps investment in PA marketplace monetization initiatives like improved touring functionality and more rapid/high-quality agent connections).</p> <p>Homes segment revs expected at \$1,400M-\$1,500M (well above our \$896M est); EBITDA expected at \$(65)M-\$(50)M.</p> <p>Mortgages segment revs expected at \$55M-\$62M, with EBITDA between \$(13)M and \$(6)M.</p>

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	<p>Evercore wrote that the Company reported “[r]evenue & EBITDA ahead of consensus, driven primarily by the ramping of Homes and a modest beat on IMT.” The analyst remarked that the Company’s “IMT rev guide came in slightly below the Street at the high end” as “IMT revenue growth is expected to slow in Q3 amid the tougher compares, while the company plans to reduce IMT EBITDA margins down materially in Q3 to invest in new growth initiatives.” The analyst added that Zillow’s “Homes’ Q3 outlook [was] >60% above expectations.” The analyst also “note[d] a potentially softer H2 macro backdrop creating difficulties in bifurcating execution vs. macro tailwinds.” Evercore decreased its price target for the Company to \$168 from \$180.⁴⁸</p> <p>Our View: ZG posted a Beat & Raise Q2, with Revenue & EBITDA ahead of consensus, driven primarily by the ramping of Homes and a modest beat on IMT. IMT revenue growth is expected to slow in Q3 amid the tougher compares, while the company plans to reduce IMT EBITDA margins down materially in Q3 to invest in new growth initiatives. With Homes’ Q3 outlook being >60% above expectations, the raise was primarily due to Homes, while the IMT rev guide came in slightly below the Street at the high end. PT to \$168. Reit Outperform.</p> <p>Q2 Results: Total Revenue of \$1.31B was 3% above the Street @ \$1.28B and up 70% Y/Y (a 61-pt accel), driven by Homes Revenue that was 4% above consensus and IMT Revenue that came in 2% above the Street. EBITDA of \$183MM was \$50MM ahead of Street estimates.</p> <p>Positives From The Print: 1) IMT: Q2 IMT Revenue of \$476MM was 2% above the Street, up 7% Q/Q (vs. 5% in Q1) driven by Other Revenue growth Q/Q of 14% to \$127MM, partially offset by Premier Agent Rev growth Q/Q of 4% (vs. 6% in Q1), but still above the Street and guidance. Q2 IMT EBITDA margins remained intrinsically very high relative to 2019 levels, but have come down modestly from the peak experienced in Q4:20 (45.7% vs. 47.9% in Q4:20) and management expects further contraction in Q3 as it leans into growth initiatives. 2) Three Quarters of Positive Homes Unit Economics: Homes Revenue of \$777MM (vs. Street @ \$751MM), was a modest beat. We would note Q2 represented the third consecutive quarter of positive Return on Homes Sold Before Interest Expense (5.76% vs. 5.49% in Q1 and 6.68% in Q4:20), well above the company’s publicly stated +/- 200bps guardrails, due to continued</p>

⁴⁸ Evercore ISI, “Zillow Group Inc., The Quantum Of Gross Profit,” August 6, 2021, 4:53 AM.

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	<p>leverage against home acquisition and renovation costs. While macro conditions may cause the segment to revert towards its +/- 200bps guardrail guide, we continue to see ZG well positioned within the iBuying market and should continue seeing efficiencies, especially around CACs and its pricing and renovation strategies. 3) A New Focus on Co. Wide Gross Profits: We think focusing on total co. Gross Profit dollars in the right move for Zillow, as the company continues to lever its broad application appeal and optimize for Gross Profit growth. Given the material differences among its segments (Homes, Mortgage, IMT, etc.), we believe mgmt's strategy will more closely align its strategic initiatives into a more holistic view on how to better couple its services to drive incremental adoption and Gross Profit dollars.</p> <p>Negatives From The Print: 1) Soft Q3 IMT Revenue and EBITDA Outlook: The Q3 IMT Revenue guide of \$479MM at the mid-point (1% Q/Q vs. 7% in Q2) missed the Street at \$489, with expectation of leaning into growth initiatives through 2H that should push Q3 EBITDA margins lower (37% at the mid-point vs. 45.7% in Q2 and 46.7% in Q1). We view this as the right strategic decision and note IMT EBITDA margins are still intrinsically high, but would also note a potentially softer H2 macro backdrop creating difficulties in bifurcating execution vs. macro tailwinds.</p> <p>Jefferies wrote that the Company “is on track to deliver the 3-5 year targets first outlined in early 2019.” The analyst noted that Zillow’s “Q3 Homes guidance was 60% above consensus at the midpoint”:⁴⁹</p> <p>Z (Buy, PT \$196) — Coming for a Home Near You — What we liked: (1) Z is on track to deliver the 3-5 year targets first outlined in early 2019, which include purchasing 5k homes per month at \$20B annual rev, originating 3k loans per month with 33% attach rate and \$2B in IMT rev with a 30% EBITDA margins. (2) Q3 Homes guidance was 60% above consensus at the midpoint. (3) In Q2, 40% of mortgage purchase obligations originated from Zillow Offers customers. What we’re watching: (1) Zillow called out gross profit dollars will be a key metric going forward, given the metric can help compare performance across segments. In the 12 months ending Q2, consolidated GP was over \$1.9B, up 54% from the prior period. (2) Zillow</p>

⁴⁹ Jefferies, “Q2 Internet Earnings Recap (CVNA, Z, EXPE, RDFN, CARG, YELP),” August 6, 2021, 7:15 AM.

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	<p>expects to return to their Homes target of +/- 200bps before interest expense after reaching 576 bps in Q2. In the long term, Zillow still believes it can sustainably achieve a 400/500bps return.</p> <p>JMP wrote that the Company's IMT revenue was "2% above consensus" and IMT EBITDA was "above the high end of guidance," while Homes revenue was "3.5% ahead of consensus expectations" and "delivered better-than-expected unit economics." The analyst "project[ed IMT] margins to contract to the mid-30% range in 2H21" and noted "Zillow Homes 3Q revenue guidance came in 50%+ higher than our prior projections." JMP lowered its price target for the Company to \$163 from \$223 "due to market volatility":⁵⁰</p> <p>With Zillow Offers homes acquired more than doubling sequentially in 2Q, Premier Agent revenue growth coming in significantly faster than the broader industry as connects to agents improve, and early signs of traction with Zillow 2.0 as Zillow 360 launches, we reiterate our Market Outperform rating, although we lower our price target to \$163 from \$223 prior due to market volatility.</p> <p>While 2.0 is a longer-term strategy, with 40% of purchase originations at Zillow Mortgage sourced from Zillow Offers in 2Q21, we are starting to see the early benefits of 2.0. This as execution remains strong at IMT and is improving at Homes with Zillow now better able to incorporate home price appreciation into its offers. As we look forward, we were somewhat surprised that management reiterated its 3-5 year goals established during 4Q18 earnings for each of its core businesses—IMT, Homes, and Mortgages. While we project IMT to reach its \$2 billion revenue goal and exceed its 30% EBITDA margin target next year (year 4), should Homes reach its goal of purchasing 5,000 homes per month and achieving annualized revenue of \$20 billion by 2023 (we get there in 2024), there would be upside to our projections. Clearly a lot has changed since management first revealed its 3-5 year goals 2+ years ago, but with Zillow investing across most all aspects of a real estate transaction (i.e., purchase, sale, mortgage, close, move and agent introductions) while leveraging its 229 million monthly unique users, we believe Zillow 2.0 can significantly build upon those goals.</p>

⁵⁰ JMP, "Zillow Group, Inc., Improved Execution at Homes as IMT Continues to Deliver Connects; Reiterate MO Rating," August 6, 2021.

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	<p>IMT - Benefiting from a focus on high-intent users and a strong housing market: IMT revenue of \$476 million (+69.8% Y/Y) came in 2% above consensus, with core Premier Agent revenues of \$349 million (+39% Y/Y when accounting for Zillow's #bettertogether discounts during 2Q20) benefiting from agent connections to high-intent users, improved Premier Agent tools, and a continued focus on the best performing agents, as well as an improving overall housing market. IMT adjusted EBITDA of \$218 million (+203.0% Y/Y, 45.7% margin) came in 11% above the high end of guidance, although given investments in marketing, technology and headcount in 3Q, we project margins to contract to the mid-30% range in 2H21.</p> <p>Zillow Homes execution improving— Homes acquired doubled Q/Q on improving demand: Zillow sold 2,806 (+45.2% Y/Y) homes in the quarter resulting in revenue of \$777 million (+71% Y/Y) coming in 3.5% ahead of consensus expectations. Importantly, Zillow acquired 3,805 homes in 2Q (+105% Q/Q) aided by improvements to its core pricing models that account for home price appreciation and greater workflow automation tools. Given greater inventory and continued high consumer demand, Zillow Homes 3Q revenue guidance came in 50%+ higher than our prior projections. Zillow Homes once again delivered better-than-expected unit economics with an average return on homes sold before interest of 5.75% in the quarter on operational improvements and home price appreciation, although we look for this return to normalize back to the company's long-term target range of +/- 200bps as early as 2Q.</p> <p>Zillow Mortgage update: Revenue within the Mortgage segment reached ~\$57 million (+68.1% Y/Y), driven by an ~2x improvement of purchase origination volume from 1Q21. With 40% of purchase origination in 2Q21 sourced from Zillow Offers, Zillow is beginning to see the benefits of its 2.0 vision by consolidating housing transactions vertically.</p> <p>Our new \$163 price target (down from \$223 prior) is based on our sum-of-the-parts analysis. We value Zillow's IMT business at 35x (vs. 40x prior) our 2022E EBITDA projection of \$877 million resulting in a value of ~\$31 billion, we value Homes at 25x (our prior valuation was based on 3.5x '22 revenue) our 2022E gross profit of \$408 million (+68% Y/Y) resulting in a value of \$10.2 billion, and Zillow Mortgage at 4.5x (our prior valuation was based on 1x our '22 revenue) our 2022E gross profit of \$244 million (+32% Y/Y) resulting in a value of \$1 billion.</p>

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	<p>We now value the Homes and Mortgages business on gross profit as believe this more closely aligns with the business and we justify our valuation based on Zillow's market leading position within IMT and continued growth and share gains of the housing market as Zillow works to define the iBuyer market. We note our \$163 price target implies a ~16x consolidated 2022E gross profit multiple. For 2021, we project revenue of \$6.6B (+99% Y/Y), gross profit of \$2.1B (+43% Y/Y) and EBITDA of \$568M (8.6% margin).</p> <p>Morgan Stanley wrote that the Company reported a “a top and bottom-line beat in 2Q” and the “Homes 3Q guide was also particularly strong, but even the PA revenue guide speaks to material share gains ahead even as the macro backdrop decelerates.” The analyst raised its 2021 and 2022 revenue estimates for the Company “but only increase gross profit +1%/6% as the low-gross margin home segment drives the revenue growth while IMT revenue decreases.” Morgan Stanley cut its price target for the Company to \$153 to \$155 “as iBuying continues to re-rate lower”:⁵¹</p> <p>Strong micro execution across Zillow’s product set led to a top and bottom-line beat in 2Q. Homes 3Q guide was also particularly strong, but even the PA revenue guide speaks to material share gains ahead even as the macro backdrop decelerates. Our \$153 PT has 36% upside, but we remain EW.</p> <p>Strong Micro and Multi-Product Execution... Z’s 2Q results – in-line IMT revenue, IMT EBITDA 11% (\$22mn) better than expected...Homes revenue/EBITDA 2%/\$30mn better than modeled – speaks to Z’s ability to continue to profitably scale its core IMT cash-cow while successfully investing in emerging businesses like Homes to create a larger real estate e-commerce platform. Speaking to the momentum of Z’s emerging businesses, the top end of Z’s Home 3Q revenue guide was ~70% (\$610mn) better than expected... and the (\$50)mn of homes losses at the top end of the guide was also \$20mn lower than expected. Z’s efforts to attach higher margin mortgage transactions are also bearing fruit with ~40% of 2Q purchase originations sourced from Zillow Offers. Over the long-term we see scaling Homes (and product</p>

⁵¹ Morgan Stanley, “Zillow Group Inc, Will the Platform Resolve the Macro Debate? August 6, 2021, 02:58 AM GMT,” August 5, 2021, 10:58 PM.

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	<p>attach) as being important to driving material homes profitability and outsized share price appreciation. For perspective, iBuying makes up \$22/share of our \$153 sum of parts valuation</p> <p>... With 3Q PA Revenue Guided to Grow 18-21% y/y Against a Decelerating Macro Backdrop: Z guided to +18-21% y/y PA revenue growth for 3Q. While deceleration was expected as compares become more difficult (the top end of guide was 1% lower than our previous estimate) in our view this guide speaks to the benefits of Z's improving product offering (traffic and agent optimization, further buyer offerings, etc) and ability to take share. For context, we expect existing home sales to decline -16% y/y in 2H21 on top of avg. existing home prices growing +16% y/y in June (according to NAR) and potentially set to decelerate on tough comps which could lead to ~flat gross transaction value in the back half...implying Z is comfortably taking share. In our view, this type of implied share gain is important as it showcases Z's ability deliver durable outsized growth (vs the market) in its core IMT segment through the cycle and into '22. This is important to the multiple the market is willing to pay for Z.</p> <p>We raise our Z Homes revenue +40%/78%, but lower our IMT revenue -1%/3% in '21/'22e; our PT falls from \$155 to \$153 as iBuying continues to re-rate lower: We raise total revenue +24%/52% in '21/'22e as the 3Q housing guide far exceeded our expectations, but only increase gross profit +1%/6% as the low-gross margin home segment drives the revenue growth while IMT revenue decreases. Our EBITDA increases +6% in '21 and decreases -7% in '22 as better Homes profitability is offset by the shifting mix towards the Homes segment. Within IMT, we take down our revenue estimate -1%/3% in '21/'22 as solid Zillow execution mostly counters the decelerating macro environment. Lower revenue with similar LT profitability leads us to decrease our IMT per share valuation from \$127 to \$125. Within Homes, we increase our revenue +40%/78% in '21/'22e and see improved profitability, raising EBITDA margin 275/200 bps in '21/'22e. However, the iBuying peer has continued to re-rate lower and we decrease our '22e Homes EV/revenue multiple to 0.8x (in-line with OPEN) which maintains the Homes per share valuation at \$22. Our SOTP-based PT decreases from \$155 to \$153 as a result of the changes.</p>

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	<p>Needham wrote that the Company reported “better than expected results in 2Q” and “[i]mportantly, for 3Q21, Z is now guiding for a near doubling of Homes segment revenue relative to 2Q21” and “reiterate[d] that they are on track with their 3-5 year goal of 5,000 homes bought per month and attaching 3,000 mortgages.” Needham noted that “Management continued to guide to margin pressure in 2H’21E for IMT” which “brings up questions on ’22E IMT margins.” The analyst “forecast flat margins YoY in ’22E”.⁵²</p> <p>We reiterate our Hold rating on Z shares following better than expected results in 2Q. iBuying revenue is expected nearly double in 3Q, benefiting from the acceleration in purchases in late ’20/early ’21 with management optimistic on reaching their goal for buying 5,000 homes per month within the original 3-5 year time frame (given Feb. 2019). This segment is one of the doors into Zillow 360, a consumer bundle for buying and selling their house which has the potential to drive a powerful revenue synergy for the company. We expect 1H’21E and ’22E IMT margins to continue to be a key debate on shares, we currently forecast flat margins YoY in ’22E.</p> <p>KEY POINTS</p> <p>For the Bulls...iBuying revenue is back on track in 3Q21. Z was able to beat their guidance calling for only a ~5% sequential improvement in Homes segment revenue, by growing it 10% sequentially. Importantly, for 3Q21, Z is now guiding for a near doubling of Homes segment revenue relative to 2Q21 driven by the strong ramp up in purchase volume in 4Q20 and 1Q21. To go along with this, management reiterate that they are on track with their 3-5 year goal of 5,000 homes bought per month and attaching 3,000 mortgages established in February 2019. We assume home sales will continue to grow from 5K in ’20, to 12K in ’21E, to 20K in ’22E with hitting this guidance is still a few years away.</p> <p>Zillow 360 getting closer to nationwide reality. While this is already offered in the 25 markets Zillow offers is live in, this bundled offering for the consumer appears to be a major focus for the company. Z has the individual pieces in place (Offers, Premier Agent and Mortgage) and is now</p>

⁵² Needham, “Zillow Group, Inc., Z: ZO Door Opening Widens, Reiterate Hold,” August 6, 2021.

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	<p>working on combining, automating and ultimately scaling this offering which has the potential to create a significant synergy for the company, in our view.</p> <p>For the Bears... Management continued to guide to margin pressure in 2H'21E for IMT given elevated investments in marketing, staff and technology aimed at improving efficiency and conversion. Although given the strength in 1H'21, Z is now expecting margin expansion in '21E. While bulls will argue the 2H'21 guidance is conservative, which is justifiable given the company's track record of beating and raising, the guide brings up questions on '22E IMT margins. Heading into earnings, consensus estimates called for 43.6% margins, indicating higher YoY but down from the record 1H'21E margins of ~46%. Potentially conservatively, we are lowering our '22E margins to flat YoY, which contemplates continued investments in 1H'22E.</p> <p>Oppenheimer wrote that the Company reported a “[m]odest 2Q beat” but “2Q results/3Q guidance suggest residential real estate demand has moderated from peak levels.” The analyst commented that Zillow’s “IMT guidance disappointed” as “3Q IMT revenue/EBITDA guidance missed Street expectations by 2%/5%,” “3Q Homes revenue guided ... 61% above Street,” and “3Q Mortgage revenue guided ... 10% below Street on slowdown in refinancing activity”.⁵³</p> <p>Maintaining Perform rating as 2Q results/3Q guidance suggest residential real estate demand has moderated from peak levels. While Z modestly beat consensus expectations in core IMT business, 3Q IMT revenue/EBITDA guidance missed Street expectations by 2%/5% as the company will accelerate 2H marketing investment to compensate for lower organic demand. While IMT guidance disappointed, we leave 2Q incrementally positive on the trajectory of Z Offers, as it ended 2Q with a record 3.1K homes in inventory and reiterated LT guidance of \$20B in annualized revenue by 2024E. While we remain opportunistic on Z's iBuyer growth story, we reiterate our thesis that IMT business is highly cyclical, and wouldn't invest in front of a macro slowdown, even as valuation grows increasingly attractive.</p>

⁵³ Oppenheimer, “Zillow Group, Guidance Suggests Slowdown in Core Business; iBuyer Trending in the Right Direction,” August 8, 2021, 6:50 PM.

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	<p>KEY POINTS</p> <p>Modest 2Q beat as organic demand falls from peaks. IMT revenue +70% y/y or +28% on 2-yr avg. vs. 1Q's +23%, 2% ahead of Opco/Street, with PA +39% y/y, same as 1Q, excluding 2Q:20 partner discount impact. Homes revenue +10% q/q, 6%/3% above Opco/Street, on improvements in conversion. 2Q mortgages revenue -17% q/q, missing Opco/Street estimates by 7%/8% as refinancing demand slowed significantly.</p> <p>IMT EBITDA of \$237M was \$45M/\$44M above Opco/Street ests. IMT margins expanded 2,412bps y/y on improvement in lead conversion with Flex. Homes EBITDA \$30M/\$27M above Opco/Street on continued home price appreciation, as margin per home after interest reached 5.3%, well above +/- 200bps "guardrail" set by mgmt. IMT S&M/R&D/G&A 19%/36%/12% below as Z plans to ramp investment in 2H.</p> <p>3Q IMT/Mortgage guidance below, while Homes above. 3Q IMT revenue/ EBITDA guided +15%/-9% y/y, 2%/5% below Street, as company will ramp 2H investment to compensate for slower demand. 3Q Homes revenue guided +106% q/q, 61% above Street as Z ended 2Q with 3.1K homes in inventory vs. 1Q's 1.4K. 3Q Mortgage revenue guided +10% y/y, 10% below Street on slowdown in refinancing activity.</p> <p>Business update. 2Q UVs of 229M +5% y/y, decelerating from 1Q's +15% as demand slows from peak 2020 levels. Ended 2Q with 3.1K homes in inventory, >2X BOP, with Z back on track to meet initial goal of purchasing 5K homes/month and generating \$20B in annual revenue in 3–5 years. Mortgage demand slowing as 30-yr fixed bounced from historical lows.</p> <p>Estimate Revisions. Increasing '21E/'22E Homes revenue 23%/29% on strong acceleration in 2Q purchases. Decreasing '21E/'22E IMT EBITDA by 5%/11%, respectively, on higher expense outlook.</p>

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	<p>Piper Sandler wrote that the Company's revenues topped its forecast "driven by Homes and IMT" and EBITDA also beat its forecast. The analyst's "revenue estimates improve[d] significantly, in line with guidance" and "[i]mportantly, the company re-affirmed long-term guidance across IMT and Home":⁵⁴</p> <p>ZG results beat PSC forecasts as the company continues to build Real Estate 2.0. Importantly, the company re-affirmed long-term guidance across IMT and Home. Premier Agent and IMT accelerated again in the quarter, growing 82% and 70% y/y respectively. IMT and Homes revenue and EBITDA both beat PSC, while Mortgages fell short. ZOffers inventory improved as they bought 3,805 homes, up over 2x from 1Q. ZG printed an impressive quarter and our revenue estimates improve significantly, in line with guidance. We see the growth inflection back on track. Reiterate Overweight.</p> <p>2Q Results Beat Expectations: Revenues of \$1.31BN improved 71% y/y, beating our \$1.26BN forecast by 4% and exceeding the high end of guide of \$1.28BN. The topline beat was driven by Homes and IMT, 5% and 3% above PSC forecasts. Mortgage missed PSC by 5% driven by a decrease in refinancings. EBITDA of \$183MM was better than PSC by 51% and up from \$16MM in 2Q20. Net income of \$9MM was also above our forecast of (\$4MM).</p> <p>Homes Segment Rebounds in 2Q: ZG recently updated its ZOffers algorithm to adapt to a rapidly changing market after guiding down 2Q Homes revenue. We wrote about this recently and it appears the updates seem to be working (LINK). ZG bought 3,805 homes during 2Q, over 2x the amount purchased in 1Q21 and the most since 3Q19 at 2,291. They expect unit profitability guardrails closer to target +/- 200bps in 2H.</p> <p>Longer-Term Targets Reiterated: Management updated long-term targets first set in 4Q18. ZG remains on track to reach \$2BN in IMT segment revenue on a 3 to 5-year timeline. Management reiterated the long-term homes guidance of 5,000 homes per month at an annualized revenue of \$20BN. See LINK.</p>

⁵⁴ Piper Sandler, "Zillow Group, Inc., 2Q Wrap: ZOffers Segment Outlook Improves; Raising Estimates," August 5, 2021, 11:37 PM.

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	<p>Raising Forecasts: For 3Q, ZG is guiding to revenue of \$2BN at the mid-point, 40% + above PSC original estimates. The improvement is mostly driven by Homes, as management guided to \$1.45BN in 3Q revenue at the mid-point versus PSC previously at \$832MM. 2Q revenue moves to \$2.0BN from \$1.4BN, while EBITDA moves to \$110MM from \$107MM. For FY21, revenues moves to \$6.7BN from \$5.4BN, while EBITDA moves to \$563MM from \$522MM.</p> <p>Thesis Update: It's been a challenging year for ZG stock down 19% year-to-date. However, ZG's importance as a consumer home-search and transaction utility appears to be increasing. Management continues to invest behind the product in Premier Agent and the Home segment looks to have improved its purchasing model. We expect the growth cadence to get back on track. Reiterate Overweight rating, \$174 Target Price.</p> <p>RISKS TO ACHIEVEMENT OF PT & RECOMMENDATION Housing market performance and pricing, competition.</p> <p>RBC wrote that Zillow's "biggest negative surprise was the Q3 IMT EBITDA guidance below consensus," "the company guided Q3 PA revenue roughly in line, which we think was better than feared," and Zillow made a "significant guide up on Q3 iBuying." RBC added the "[t]he macro overhang [on Zillow stock] likely doesn't go away":⁵⁵</p> <p>Our view: While the Q3 IMT EBITDA guidance initially spooked investors, investors reversed upon seeing the significant guide up on Q3 iBuying. Zillow remains on an inevitable path, in our view, of taking its leading brand in residential real estate to maximize its value to its users and realtor partners which we think should create meaningful equity value. The macro overhang likely doesn't go away, but we remain bullish on Flex in particular and are encouraged at how the platform thesis continues evolving, which we think is underappreciated. We remain buyers of the stock and reiterate our \$155 PT.</p>

⁵⁵ RBC Capital Markets, "Zillow Group, Inc., PA: No PA bogeyman with significant iBuying upside, raising estimates," August 6, 2021, 4:23 AM.

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	<p>Key points: The good. Zillow Offers (iBuying business) outperformed particularly on home purchases and guided Q3 ZO revenues ~50% ahead of consensus, which is the principal reason our estimates move higher. Additionally, even in light of the slowing transaction volume the past month, the company guided Q3 PA revenue roughly in line, which we think was better than feared, testament to the business holding up in the face of the recent transaction weakness and consistent with our checks. Finally, early data points on mortgage attach improving (40% of originations from ZO) and the mix shift towards purchasing vs. refi (26% vs. 10% last qtr) were encouraging data points on the progressing platform thesis.</p> <p>The not as good. Selfishly, the Flex upside we were looking (hoping) for didn't materialize; however, we think in light of the well understood recent transaction softness, the bar for Q3 PA guidance has come down meaningfully recently. The biggest negative surprise was the Q3 IMT EBITDA guidance below consensus, which was a function of the higher product and marketing investments across the platform. While ZG has been messaging this for over a quarter, investors had continued seeing big EBITDA margin upside each of the last 4 quarters (46% again this quarter) and thus the implied ~700 bps sequential decline likely gave some investors some initial sticker shock. All that said, we think Zillow is making these critical investments to improve each stage of the platform experience (improving connections, better incorporating IDX feeds, scheduling tours, driving higher intent leads, lead allocation optimization tools to name a few) in order to offer a truly comprehensive suite of products to address anyone's real estate transaction needs.</p> <p>Estimate changes. We raise our overall estimates primarily on iBuying and, to a lesser degree, IMT. The IMT margin upside flows through and drives our IMT segment and overall '21 and '22 EBITDA estimates modestly higher.</p> <p>The thesis. We think Zillow is playing a leading role in the digitization of real estate which aims to reduce cost and friction, increase marketplace liquidity and hopefully improve customer experience. Between its improving monetization strategy and using a down-funnel strategy to capture an increased amount of value per every transaction, we see the company on a path towards significant long-term growth, industry-leading margins and a durable moat.</p>

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	<p>Stephens wrote that the Company's "top-line beat was driven by strength in the two main ZG segments: Homes and IMT" while "a large profit beat stemmed[ed] from IMT strength." The analyst "saw conservative guidance measures in place" for the Company. The analyst reduced its price target for the Company to \$217 from \$235 "largely on lower SOTP multiples":⁵⁶</p> <p>INVESTMENT CONCLUSION: While the path to becoming all-things real estate will not and has not always been smooth, we believe that Zillow is performing nicely from a core standpoint (IMT is miles above where most expected a few years ago) and the Company continues to offer up clear evidence that it is making great strides in tying together its various lines of business (nearly half of its Mortgage purchase originations stemmed from iBuying, 1H21 Closing Services rev. nearly 2x the full-year 2020 clip, etc.). As for the core, ZG continued its run of outperformance highlighted by a large profit beat stemming from IMT strength. We believe that the large pullback since mid-Feb. (nearly cut in half) and, more recently, the puzzling tradeoff directly following another upbeat quarter offers up a good buying opp. for investors. We reiterate our OW/V rating with a new \$217 PT (from \$235) largely on lower SOTP multiples.</p> <p>KEY POINTS: Estimate Revisions: See table below for key estimate revisions. For GAAP EPS, see table at left. .</p> <p>HEADLINER</p> <p>ZG posted its fifth consecutive across-the-board beat in 2Q21, with a strong all-around, top-to-bottom performance from the IMT segment. The top-line beat was driven by strength in the two main ZG segments: Homes and IMT. Homes performed particularly well by continuing its post-COVID turnaround and beating Street estimates by ~350bps (\$777 mil./Street's \$751 mil.). IMT contributed its eighth straight beat (\$476 mil./Street's \$466 mil) and posted an impressive EBITDA margin of 45.7% (+2,010bps YOY). Premier Agent, again, led the way for IMT outperformance with rev. growth of +82% YOY (+39% YOY ex-discounts provided in the year-ago period/+50% on a two-year stack basis). Gross Profit, a new management-focused metric</p>

⁵⁶ Stephens, "Zillow, Inc., Making Tangible Progress in the Journey Down the Funnel; Reiterate OW/V," August 9, 2021.

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	<p>(more on this below) measuring the profits earned across ZG combined services, had YOY growth of +92% (\$539 mil./\$281 mil.). IMT maintains its status as the only profitable segment on an EBITDA basis, but Homes continues to move in the right direction after cutting its negative EBITDA in half YOY. \$4.6 bil. in cash was left on the balance sheet providing plenty of fuel for the iBuying machine and/or transformational-type M&A. Net-net, we see plenty of positives from this print, and we continue to believe that ongoing outperformance (we also see conservative guidance measures in place), evidence continuing to build around ZG's progress in the path to all-things real estate and the large pullback in the stock over recent months equates to an enticing entry point/opportunity to add for ZG investors.</p> <p>Susquehanna wrote that the Company's reported revenue "was 4% above our estimate, 3% above consensus, and 2% above the high end of the guide" while EBITDA "was 29% above our estimate and 37% above consensus, driven by the revenue beat and better than expected leverage across all segments." Susquehanna commented that Zillow's "3Q guide contemplates a huge pickup in Homes revenue." The analyst decreased its price target for the Company to \$115 from \$145 "due to market multiple contraction":⁵⁷</p> <p>Strength across the business continues. \$115 price target.</p> <p>Our thoughts. ZG continues to benefit from the strong real estate market and its solid positioning in the online leads and homes businesses, and it showed again in 2Q with strength across the business. The 3Q guide contemplates a huge pickup in Homes revenue as ZG becomes more confident in scaling the business. We continue to like ZG's position in the real estate market and its integration strategy across its portfolio of offerings, but maintain our Neutral as we believe the risk/reward is balanced at current levels.</p> <p>2Q strong across the board. Total revenue of \$1.3b was 4% above our estimate, 3% above consensus, and 2% above the high end of the guide. Premier agent revenue – the core profit driver – was 1% above our estimate and consensus. Overall IMT revenue was 2% above our estimate and consensus. Mortgages was 5% above our estimate and 8% below consensus.</p>

⁵⁷ Susquehanna, "Zillow Group: Momentum Continues," August 9, 2021.

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	<p>Homes revenue came in 5% above our estimate and 3% above consensus, driven by the continued strength in the real estate market. EBITDA of \$182.8m (~14% margins) was 29% above our estimate and 37% above consensus, driven by the revenue beat and better than expected leverage across all segments.</p> <p>Underlying trends show continued strength. ZG continues to see strength in traffic across mobile apps and websites, with visits up 10% y/y in the quarter, which was slightly above our estimate though 6% below consensus. Management called out strong, durable support for housing, with working remotely driving the market. ZG's brand name is synonymous with real estate as the company moves down the funnel in the transition to Zillow 2.0.</p> <p>Catalysts Upside catalysts include Premier Agent revenue growth and traffic trends; faster penetration of the adjacencies, namely rentals and mortgages.</p> <p>Downside or Upside risk We believe 12-month forward multiples below the company's mean over the past two years for EV/revenue represent the likely downside risk scenario. Using ~1.5x EV/2022 revenue, we believe the downside risk is \$61.</p> <p>***</p> <p>Adjusting estimates and lowering price target to \$115 (from \$145). Based on the results and guide, we are raising our 2021 revenue estimate by 14%, EBITDA by 18%, and EPS by 43%. We are raising our 2022 revenue estimate by 24%, raising EBITDA by 11%, and EPS by 23%. We are lowering our price target to \$115 (from \$145), which is equivalent to ~3x EV/2022 revenue. The multiple drops due to market multiple contraction.</p> <p>Truist wrote that the Company's revenues and adjusted EBITDA beat consensus estimates "as revenues and adj. EBITDA across IMT and Homes beat Street expectations, while Mortgage revenues came in just shy (although beat on EBITDA)." The analyst commented that Zillow's "core PA continues to benefit from strong housing and improved monetization, [and] we're also encouraged by durable gains in home acquisition and renovation costs as</p>

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	<p>well as improved pace of transactions, evidenced by segment gross margin, unit economics and 3Q segment outlook.” Truist reduced its price target for the Company to \$200 from \$210:⁵⁸</p> <p>Zillow’s 2Q exceeded expectations on all the metrics, driven by tailwinds from a robust housing market and strong execution. While core PA continues to benefit from strong housing and improved monetization, we’re also encouraged by durable gains in home acquisition and renovation costs as well as improved pace of transactions, evidenced by segment gross margin, unit economics and 3Q segment outlook. We also view the shift in mgt’s focus to consolidated gross profitability positively and believe the alignment positions the platform to leverage synergies across segments to drive overall success.</p> <p>Results vs. Expectations. Revenues of \$1.31B (+8% y/y, +54% Q/Q) topped consensus estimates of \$1.28B, while adj. EBITDA of \$183M exceeded Street expectations of \$133M, as revenues and adj. EBITDA across IMT and Homes beat Street expectations, while Mortgage revenues came in just shy (although beat on EBITDA).</p> <p>IMT Segment Performance:</p> <p>Core IMT momentum continues, another record growth Q. IMT segment revenues came in at \$476M vs. consensus’ \$467M, with growth accelerating to 70% Y/Y vs. 35% in 1Q (2Q20 also set up as a favorable comp). Segment growth continued to benefit from housing tailwinds while the company also executes against driving high-intent customers to its partner agents.</p> <p>IMT EBITDA margin still near record, up 20ppts Y/Y for the second consecutive quarter, reaching 45.7% in 2Q (albeit down slightly from 46.7% in 1Q), driven by leverage across each opex line item for the segment (S&M expense improved ~6ppts Y/Y, tech/dev by ~14ppts and G&A by ~5ppts).</p>

⁵⁸ Truist Securities, “Zillow Group, Inc., Housing Strength Drives Solid 2Q; 3Q Outlook Points to Strong Acceleration in iBuyer,” August 6, 2021.

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	<p>Housing market strength, favorable comps, and execution drive robust growth in P. PA revenues of \$349M (+39% Y/Y excl BetterTogether discounts in 2Q20) exceeded cons' \$345M, posting record growth and accelerating from +38% in 1Q. Segment revenue growth was driven by sustained healthy trends in the housing market. We also believe that besides the tailwinds from strong connections volume and housing strength, PA is also in the early innings of realizing contributions from growing rollout of Flex, which we believe delivers higher monetization. We expect growing use of Flex to be tailwind for the foreseeable future. In 2Q Zillow also made refinements to how quickly leads are passed on to its partner agents, particularly for touring requests.</p> <p>Wedbush wrote that the Company “reported a mostly strong 2Q21 beat with guidance indicating a massive step up in Zillow Offers and in-line on Premier Agent.” Wedbush decreased its price target for the Company to \$153 from \$170 “on higher estimates but lower peer group multiples”:⁵⁹</p> <p>Zillow reported a mostly strong 2Q21 beat with guidance indicating a massive step up in Zillow Offers and in-line on Premier Agent. We see the quarter, and particularly the step up coming in iBuying (Zillow, but across the board with Opendoor and Redfin too), as a major step forward in the secular shift towards the digital end to end transaction and RE technology adoption. We continue to see the strong results and growing expectations for a drawn-out above-average housing market as improving what has been poor investor sentiment. Zillow unveiled its bundled product, Zillow 360, which allows homebuyers to bundle together many of Zillow's offerings at a discount, saving the average homebuyer \$9,800. 360 enables customers to sell their home to Zillow Offers, buy their next home with a Zillow Premier Agent, while financing it through Zillow Mortgage. We have said for a while that a packaged discount product is one of the biggest potential drivers for long term revenue and margin growth. Zillow can offer its combined services seamlessly to customers and at attractive prices because of relatively low CAC. 360 is still in very early stages and is only onboarding customers from the Offers side of the business, but over time there is a big opportunity for Zillow to integrate 360 throughout its entire suite of businesses which would effectively allow each business to prospect customers for</p>

⁵⁹ Wedbush, “Zillow Group, Inc., Zillow 360 Ties The Room Together,” August 6, 2021.

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	<p>any of the services offered on Zillow. We are seeing examples of organic customer acquisitions on the platform with Zillow Offers funneling customers to Mortgage resulting in 40% of purchase originations in the quarter, which drove over 100% sequential purchase growth. The quarter served as a strong proof point that Zillow is well-positioned to capture the industry transformation the is moving the real estate transaction from offline to online and we reiterate our Outperform rating.</p> <p>Premier Agent: Zillow Premier Agent delivered a strong quarter and 3Q guidance was better than many investors feared. The opportunity ahead is still very large, currently ~60-75% of people interested in buying a home spend time searching on the Zillow platform but with only mid-single digits of transaction penetration, there is still a lot Zillow can do. Zillow continues to drive better connections for agents as it takes a more active role in intermediating between the agent and customer. That is driving better ROI for agents. Flex remains early and with MBP an opportunity to maximize agent performance on Zillow.</p> <p>Zillow Offers: Zillow saw a slow down in purchases in 1Q as its Offers operations were too slow to react to the strong demand market, missing out on opportunities. Zillow created a much more flexible and therefore faster Offers model which is driving the step-up in purchases. Offers guidance for 3Q resulted in ~2x our total revenue estimate in the quarter and with over 3,800 homes purchased in 2Q Zillow reaffirmed its confidence to hit its 2018 3-5 year target of purchasing 5,000 homes per month. We are still dramatically below that run rate so our estimates may prove conservative in the long run.</p> <p>PT & Valuation: We lower our PT to \$153 from \$170 on higher estimates but lower peer group multiples. Our SOTP represents 1.5x EV/Revenue for Homes, 25x EV/ EBITDA for IMT, and 4x EV/Revenue for Mortgages on our 2022E estimates.</p> <p>News media attributed the declines in Zillow's stock prices on August 6, 2021 to the Company's announcements.⁶⁰</p>

⁶⁰ See, e.g., Barron's, "Zillow Projects Huge Growth for Its iBuyer Business. Why the Stock Is Slipping," August 5, 2021, 5:11 PM; Bloomberg First Word, "Zillow Falls as Analysts Debate Growth Outlook: Street Wrap," August 6, 2021, 1:11 PM.

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	<p>Following the Company's disclosures on August 5, 2021, according to Bloomberg, the average of analysts' price targets for Zillow stock decreased to \$157.79 from \$169.95, or -7.15%. All 22 analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.)</p> <p>Remark: Given the mix of information disclosed, including that: (i) the Company "beat on total revenue, [and] total EBITDA";⁶¹ (ii) the Company's 3Q "IMT guidance disappointed" and "3Q Mortgage revenue [was] guided ... 10% below [the] Street";⁶² and (iii) analysts "note[d] a potentially softer H2 macro backdrop,"⁶³ the statistically significant Company-specific stock price declines on August 6, 2021 are consistent with that expected in an efficient market.</p>
11/3/2021	<p>After market close on Tuesday, November 2, 2021, the Company announced its third-quarter 2021 financial results. For the quarter, Zillow reported revenue of \$1.7 billion and an adjusted EBITDA loss of -\$169 million.⁶⁴ Zillow</p>

⁶¹ Berenberg, "Zillow Group, Inc., Strong Q2; on track to deliver LT targets," August 6, 2021. *See also, e.g.*, BofA Global Research, "Zillow, 2Q beat and Homes gaining traction; Lowering PO to \$125; Reit. Underperform," August 6, 2021, 1:22 AM; Piper Sandler, "Zillow Group, Inc., 2Q Wrap: ZOffers Segment Outlook Improves; Raising Estimates," August 5, 2021, 11:37 PM; Stephens, "Zillow, Inc., Making Tangible Progress in the Journey Down the Funnel; Reiterate OW/V," August 9, 2021.

⁶² Oppenheimer, "Zillow Group, Guidance Suggests Slowdown in Core Business; iBuyer Trending in the Right Direction," August 8, 2021, 6:50 PM. *See also, e.g.*, Barclays, "Zillow, Inc., IMT Growth, Homes Economics May Normalize From Here," August 6, 2021, 2:13 AM; Craig-Hallum, "Zillow Group, Inc., Zillow Accelerates Investments In iBuyer. Maintain BUY Rating, Lowering Price Target To \$135," August 6, 2021; RBC Capital Markets, "Zillow Group, Inc., PA: No PA bogeyman with significant iBuying upside, raising estimates," August 6, 2021, 4:23 AM.

⁶³ Evercore ISI, "Zillow Group Inc., The Quantum Of Gross Profit," August 6, 2021, 4:53 AM. *See also, e.g.*, Benchmark, "Zillow Group, Inc., Better Than Feared as ZO Defies Expectations," August 6, 2021; Oppenheimer, "Zillow Group, Guidance Suggests Slowdown in Core Business; iBuyer Trending in the Right Direction," August 8, 2021, 6:50 PM; RBC Capital Markets, "Zillow Group, Inc., PA: No PA bogeyman with significant iBuying upside, raising estimates," August 6, 2021, 4:23 AM.

⁶⁴ PR Newswire, "Zillow Group Reports Third-Quarter 2021 Financial Results & Shares Plan to Wind Down Zillow Offers Operations," November 2, 2021, 4:05 PM.

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	<p>also announced it would “wind down” and close its Zillow Offers business.⁶⁵ The Company commented on the write-downs it had taken:⁶⁶</p> <p>Included in the company’s third-quarter financial results is a write-down of inventory of approximately \$304 million within the Homes segment as a result of purchasing homes in Q3 at higher prices than the company’s current estimates of future selling prices. The company further expects an additional \$240 million to \$265 million of losses to be recognized in Q4 primarily on homes it expects to purchase in Q4. Additionally, Homes segment Q3 revenue is below the company’s previously provided outlook range due to resale capacity constraints that pushed a number of closings into Q4 that were previously expected to close in Q3.</p> <p>The consensus estimates of the Company’s revenue and EBITDA were \$2.01 billion and \$114 million, respectively.⁶⁷</p> <p>Rich Barton, Zillow’s then-CEO, commented on the Company’s quarter and the plan to wind down Zillow Offers:^{68, 69}</p>

⁶⁵ PR Newswire, “Zillow Group Reports Third-Quarter 2021 Financial Results & Shares Plan to Wind Down Zillow Offers Operations,” November 2, 2021, 4:05 PM.

⁶⁶ PR Newswire, “Zillow Group Reports Third-Quarter 2021 Financial Results & Shares Plan to Wind Down Zillow Offers Operations,” November 2, 2021, 4:05 PM.

⁶⁷ The Associated Press, “Zillow: Q3 Earnings Snapshot,” November 2, 2021, 5:53 PM; Dow Jones Institutional News, “Zillow Will End Its Homebuying Business -- Barrons.com,” November 2, 2021, 4:42 PM.

⁶⁸ PR Newswire, “Zillow Group Reports Third-Quarter 2021 Financial Results & Shares Plan to Wind Down Zillow Offers Operations,” November 2, 2021, 4:05 PM.

⁶⁹ In mid-October 2021, Zillow announced that it was “[p]ausing new contracts” for home purchases through the end of the year 2021, “[d]ue to a backlog in renovations and operational capacity constraints.” (See PR Newswire, “At Operational Capacity, ‘Zillow Offers’ to Focus on Signed Customer Contracts and Current Inventory; Suspends Signing of New Contracts Through 2021,” October 18, 2021, 8:00 AM.) Bloomberg reported an email from Zillow acknowledging the pause, and observed that “[i]t’s not the first time that the company has halted

Exhibit 12

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	<p>We've determined the unpredictability in forecasting home prices far exceeds what we anticipated and continuing to scale Zillow Offers would result in too much earnings and balance-sheet volatility While we built and learned a tremendous amount operating Zillow Offers, it served only a small portion of our customers. Our core business and brand are strong, and we remain committed to creating an integrated and digital real estate transaction that solves the pain points of buyers and sellers while serving a wider audience.</p> <p>The wind-down is expected to take several quarters and will include a reduction of Zillow's workforce by approximately 25%. The most difficult part of this decision is that it will impact many of our colleagues This is not something we take lightly. We are grateful for their efforts, and we are committed to providing a smooth transition.</p> <p>In addition, Zillow provided its outlook for the fourth-quarter of 2021, as follows:⁷⁰</p> <table data-bbox="566 850 1347 1073" style="margin-left: 20px;"> <thead> <tr> <th colspan="2" style="text-align: center;">Three Months Ending December 31, 2021</th></tr> </thead> <tbody> <tr> <td>Revenue:</td> <td></td></tr> <tr> <td>IMT segment:</td> <td></td></tr> <tr> <td>Premier Agent</td> <td style="text-align: right;">\$354 to \$362</td></tr> <tr> <td>Total IMT segment revenue</td> <td style="text-align: right;">\$474 to \$487</td></tr> <tr> <td>Homes segment</td> <td style="text-align: right;">\$1,700 to \$2,100</td></tr> </tbody> </table>	Three Months Ending December 31, 2021		Revenue:		IMT segment:		Premier Agent	\$354 to \$362	Total IMT segment revenue	\$474 to \$487	Homes segment	\$1,700 to \$2,100
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Revenue:													
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purchases," as Zillow had suspended home-buying for "several months" early in the pandemic. (See *Bloomberg News*, Zillow Pauses Home Purchases as Snags Hit Tech-Powered Flipping," October 17, 2021, 12:05 PM.) On November 1, 2021, an analyst for KeyBanc reported, based on his own analysis, that most homes purchased by Zillow were at that time worth less than the amounts paid for them. (See, e.g., *Dow Jones Newswires Chinese (English)*, "Zillow stock dives after analyst highlights two-thirds of homes bought are underwater," November 1, 2021, 1:46 PM.) Also on November 1, 2021, *Bloomberg* reported that Zillow "is looking to sell about 7,000 homes" for "roughly \$2.8 billion." (See *Bloomberg News*, "Zillow Selling 7,000 Homes for \$2.8 Billion After Flipping Halt," November 1, 2021, 2:45 PM.)

⁷⁰ Zillow Group, "Q3 2021, Shareholder Letter," November 2, 2021, pp. 10-11.

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	<p>Mortgages segment \$47 to \$52 Total revenue \$2,221 to \$2,639</p>
	<p>Adjusted EBITDA: IMT segment \$195 to \$205 Homes segment \$(365) to \$(330) Mortgages segment \$(16) to \$(11) Total Adjusted EBITDA \$(186) to \$(136)</p>
	<p>The Company also commented on its outlook:⁷¹</p> <p>Consolidated Outlook We expect Q4 consolidated revenue to be \$2.4 billion at the midpoint of our outlook. We expect consolidated Adjusted EBITDA to be a loss between \$186 million and \$136 million. We expect consolidated Adjusted EBITDA to remain negative in Q4 as we expect to recognize losses of between \$240 million and \$265 million related primarily to inventory we have committed to purchase during Q4. We also expect to recognize total impairment and restructuring and other associated costs of \$175 million to \$230 million over the course of the wind-down of Zillow Offers operations, beginning in Q4 and extending into 2022.</p> <p>During early Q4, we expect to invest additional cash into a higher inventory balance before inventory begins to decline in future periods. We expect the net impact of the Zillow Offers wind down of inventory (including inventory losses), operating costs and restructuring costs in the aggregate to be at least cash flow neutral.</p> <p>Internet, Media & Technology Segment In Q4, we expect IMT segment revenue to be between \$474 million and \$487 million, up 13% year over year at the midpoint of our outlook range. This is a slight deceleration from the Q3 year-over-year growth rate as a result of more difficult comparisons from abnormal seasonality</p>

⁷¹ *Ibid.*

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	<p>in the second half of 2020 and further pressure assumed for rentals as a result of high rental occupancy rates. On a two-year-stacked basis compared to Q4 2019, we expect Q4 IMT segment revenue growth to increase 50% at the midpoint of our outlook range, an acceleration even after excluding the benefit of ShowingTime that will be included in Other revenue in the IMT segment beginning in Q4.</p> <p>We expect Q4 IMT segment Adjusted EBITDA margin to be 42% at the midpoint of our outlook, roughly flat sequentially from 43% in Q3.</p> <p>Premier Agent In Q4, Premier Agent revenue is expected to be between \$354 million and \$362 million, up 14% year over year and up 53% over Q4 2019, at the midpoint of our outlook. The two-year-stacked comparison is expected to accelerate from Q3 as we are seeing continued improvement in close rates by a larger mix of high-performing agents, strong retention of Premier Agents, and improved connections on recent initiatives.</p> <p>Homes Segment In Q4, we expect Homes segment revenue to be between \$1.7 billion and \$2.1 billion and Homes segment Adjusted EBITDA loss to be between \$365 million and \$330 million. This guidance reflects continued inventory purchases in Q4 and continued expected capacity constraints on renovations. We expect to acquire close to 9,000 homes and sell approximately 5,000 homes at the midpoint of our Q4 revenue outlook. Our Homes segment Adjusted EBITDA guidance also assumes we will recognize \$240 million to \$265 million of losses in Q4 on homes we expect to purchase in the quarter.</p> <p>Mortgages Segment In Q4, Mortgages segment revenue is expected to be between \$47 million and \$52 million, down from Q3. Our Q4 guidance assumes slight compression in gain-on-sale margins, slower refinance activity given the recent interest rate movements, and lower purchase loan origination volume, which we expect will be impacted by the wind-down of our Zillow Offers operations. Mortgages segment Adjusted EBITDA is expected to be between a loss of \$16 million and \$11</p>

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	<p>million as a result of lower revenue and continued investments to grow our mortgage originations business.</p> <p>Prior to the Company's fourth-quarter 2021 guidance, analysts had expected revenue of \$1.93 billion, and adjusted EBITDA of \$98.8 million.⁷²</p> <p>The Company held a conference call with investment analysts the same day.⁷³</p> <p>Barclays wrote that the Company reported revenue and EBITDA that were "below consensus" as "Premier Agent and IMT were within their respective revenue guide ranges, but Homes fell -19% (\$274m) short on revenue on reno/resale capacity constraints. Notably, the company is unwinding its Homes business and anticipates reducing its -8k FTE workforce by 25% as a result of the strategy shift." Barclays "would not be surprised to see some downgrades ... as iBuying was a key bull thesis" and "[c]onsolidated EBITDA losses may persist until Homes is fully unwound." The analyst "lower[ed] estimates to reflect the unwind of Homes" and decreased its price target for the Company to \$72 from \$100:⁷⁴</p> <p>The Key Takeaway: ZG reported 3Q revenue and EBITDA that were -13% and -\$283m below consensus. Premier Agent and IMT were within their respective revenue guide ranges, but Homes fell -19% (\$274m) short on revenue on reno/resale capacity constraints. Notably, the company is unwinding its Homes business and anticipates reducing its -8k FTE workforce by 25% as a result of the strategy shift. As we recently noted (<i>link</i>), exiting Homes is a mixed bag. We aren't particularly constructive on the business model itself, so that exiting a low margin, capital and labor intensive business is in some respects a positive development. It'll likely take a few quarters for ZG to work through existing inventory, which may make the next few prints noisy. With Homes comprising - 73% of consensus revenue in FY22, its clear topline estimates</p>

⁷² Bloomberg First Word, "Zillow 4Q Revenue Forecast Beats Estimates," November 2, 2021, 4:16 PM.

⁷³ Refinitiv StreetEvents, "ZG.OQ – Q3 2021 Zillow Group Inc Earnings Call, EVENT DATE/TIME: NOVEMBER 02, 2021 / 9:00PM GMT," November 2, 2021, 5:00 PM.

⁷⁴ Barclays, "Zillow, Inc., Unwinding Homes, Refocus on Core," November 3, 2021, 7:46 AM.

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	<p>will get cut while overall EBITDA may come up by a portion of the -\$244m est. Homes segment loss (we expect some stranded costs). We would not be surprised to see some downgrades as well, as iBuying was a key bull thesis. As investors refocus on core IMT, growth normalizing/slowing may give pause, and it's likely the stock underperforms near-term as the investor base turns over. We're lowering estimates to reflect the unwind of Homes, and reduce our PT from \$100 to \$72 (see page 5 for details).</p> <p>Positives In 3Q: Core IMT revenue grew +16% y/y in 3Q, helped by +20% growth in PA as efforts to connect high-intent customers and top agents is driving better conversion rates/higher monetization. IMT segment margin (43.1 %) was -450bps above the high end of the implied guidance range. Purchase loan mortgage origination accelerated to +119% y/y and comprised 32% of origination volume in the quarter.</p> <p>Items To Monitor: Existing Homes marks a sharp pivot in strategy vs. just a few quarters ago, at which time the company was encouraged with progress and leaning in on its efforts to scale the business. The service may have frustrated consumers and agents, eroding brand equity a tad. Purchase loan volumes may be under pressure near term. M&A is adding low single digits to IMT revenue growth in 4Q so that organic y/y growth may be low double digits or worse; the trend may deteriorate in 1H21 before improving. Consolidated EBITDA losses may persist until Homes is fully unwound.</p> <p>Benchmark wrote that “IMT posted another solid quarter of both revenue and EBITDA upside, with margins expected to be sustainable north of 40% even factoring in ongoing investment.” However, the analyst cautioned that “[t]his is not a normal quarter” and “Zillow will probably be in the short-term penalty box and need to come up with a more concrete 2.0 game plan to regain investor trust.” Benchmark “reduced [its] forecast for Homes to wind down by 2H22” and cut its price target to \$105 from \$200.⁷⁵</p> <p>In the famous words of Ron Burgundy, “boy, that escalated quickly.” Yesterday after the close, Zillow Group (ZG:Buy, PT from \$200 to \$105) piled onto the multiple citations of ibuyer losses</p>

⁷⁵ Benchmark, “Zillow Group, Inc., Bye Bye (i)Buy. PT \$105,” November 3, 2021.

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	<p>in the media by announcing the winding down and eventual shuttering of its Zillow Offers platform. In the end, the process proved too volatile for Zillow to accurately manage, resulting in a \$304 million write-down of inventory, a \$381 million Homes EBITDA loss in the quarter, another expected ~\$350 million EBITDA loss in 4Q. On the bright side, IMT posted another solid quarter of both revenue and EBITDA upside, with margins expected to be sustainable north of 40% even factoring in ongoing investment. In a normal quarter, that statement alone probably would have sent the stock meaningfully higher. This is not a normal quarter, however, and even though the risk fears, which were realized, are coming out of the model, Zillow will probably be in the short-term penalty box and need to come up with a more concrete 2.0 game plan to regain investor trust. We have consistently stated we believe the IMT business is worth over \$100 per share, and for that reason alone we are not downgrading the stock, suspecting that multiple expansion from here also would not be unreasonable under normal circumstances, which these are anything but.</p> <p>3Q revenue of \$1.74 billion, up 164% y/y, was ~\$300 million below consensus, with the entire miss coming from the Homes segment. IMT revenue of \$480 million was up 16% y/y, while mortgage revenue of \$70 million was up 30% y/y and was ~\$15 million above consensus. More importantly, and perhaps in part due to the 25% planned headcount reduction as a result of shuttering ZO, management acknowledged a highly contentious point that IMT margins should be durable at a level above 40% after cautioning previously that margins would dip back towards the 35% range. This may be the saving grace for the stock now that ZO is no longer part of the forward story, particularly as future seller value unlock plans appear to revolve around a more capital light model.</p> <p>Unfortunately, Zillow still has nearly 10,000 home in inventory across the US with another 9,000 under contract. There is no sugar-coating this outcome – this is precisely what the bears have been anticipating since ZO was first launched. And although participating in the consumer journey is still a value added proposition, we feel that ancillaries like mortgage seem a bit orphaned relative to the new ecosystem, although we acknowledge that they can still fit nicely into an asset-light model. Certainly the recent acquisition and close of ShowingTime could be a nice building block for an enhanced viewing and facilitation model but we will always be</p>

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	<p>wondering what if with regards to the Zestimate as a selling tool and the path that ZO could have traveled to unlock seller leads. We have reduced our forecast for Homes to wind down by 2H22 and estimate that IMT + Mortgage EBITDA will be around \$875 million in FY22, which now accounts for our entire valuation.</p> <p>Berenberg wrote that the Company's IMT and Mortgage segments beat consensus revenue and EBITDA estimates, while Homes missed, but "the main story is the company's announcement that it was winding down Zillow Offers," which "will take time and weigh on results":⁷⁶</p> <p>Quick take: exiting the iBuying business given risks. ZG reported Q321 earnings after market close and the main story is the company's announcement that it was winding down Zillow Offers, the iBuying segment of the business. The company indicated that the decision was based on its view that it was too risky and volatile to operations, with too little an opportunity for return. Importantly, the company noted that because of the difficulties in forecasting home prices, the scale necessary to generate the targeted returns would necessitate greater capital resources and could contribute even more volatility to earnings. Despite the wind-down, we remain cautiously optimistic on the company's intent to pivot to products that convert more of its visitors – creating broader opportunities other than just helping customers sell.</p> <p>Winding down iBuying will take time and weigh on results. As part of shuttering the business, management expects to reduce the workforce by 25%. Consequently, the company expects to record an additional charge of \$240m-265m related to homes that were under contract to be purchased at quarter-end. Additionally, the company expects \$175m-230m of pre-tax charges related to termination costs, long-lived assets, and financing facilities. The company believes these charges will take place in Q421 and in the first half of 2022. We estimate the company will have to sell down around 18k homes, which is expected to be largely complete by H122.</p> <p>Homes segment results miss. Given the above announcement, it is no surprise ZG missed expectations for its Homes segment. The company reported \$1.19bn in revenue, missing</p>

⁷⁶ Berenberg, "Zillow Group, Inc., Winding down Zillow Offers; solid IMT results," November 2, 2021.

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	<p>consensus of \$1.46bn by 18.9%. EBITDA of -\$380.8m also missed as the company was in the position of selling more homes for a loss. The revenue miss was also driven by the company finding a more difficult market and selling 3,032 homes, versus our expectations of 4,083m. Last, on the heels of reports that the company tweaked its algorithm to place more winning bids on homes, ZG announced it had purchased 9,680 homes versus our expectations of 4,308. For Q421, the company expects revenue in the \$1.7bn-2.1bn range and EBITDA to be in the - \$365m-300m range, driven by sales of roughly 5,000 homes.</p> <p>Solid IMT results and outlook. ZG reported total IMT revenue of \$480.2m, up 15.6% yoy, driven by strong Premier Agent revenue of \$358.9m, up 20.1% yoy and beating consensus by 0.5%. This was balanced by other and rental revenue of \$121.3m, up 4.0% yoy, but missing consensus by 12.1% as high occupancy rates impacted the rental business. IMT EBITDA of \$206.9m beat consensus by 17.5% and prior Q321 guidance as operating and marketing costs came in lower than expected. Looking ahead, Q421 IMT EBITDA in the range of \$474m-487m is up 13% yoy at the midpoint, but represents a deceleration from Q321 as the company is lapping abnormal seasonality. Q421 IMT EBITDA margin is expected to be roughly flat sequentially qoq at 42%, at the midpoint.</p> <p>Mortgage beats expectations. Mortgage revenue of \$70.3m and EBITDA of \$5.2m beat consensus of \$60.0m and -\$9.0m, respectively, as growth in loan origination volume and gain on sale margins came in higher. Looking ahead, the company expects Q421 mortgage revenue to be in the range of \$47m-52m, down qoq, as impacts from the Zillow Offers wind-down run through.</p> <p>Valuation: Attractive valuation at a premium multiple. We believe ZG is attractive based on our valuation. Our ZG price target is an equal-weighted combination of our EV/sales and EV/EBITDA multiples, and our DCF.</p> <p>Key risks: The U.S. housing market enters a recession causing fewer real estate professionals to be active could decrease advertising revenue for Premier Agent. Margin headwinds remain as the company builds out Zillow Offers and profits remain elusive. The company's entrance into other adjacent services proves difficult and growth never materializes.</p>

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	<p>Berenberg, in a later report, lowered its price target for the Company to \$83 from \$162, as “[e]xiting the iBuying business changes the structure of the company, removing what we estimate as \$4.5bn in annual revenue in 2021E.” The analyst asserted that “[m]anagement needs to regain credibility”:⁷⁷</p> <p>Repositioning ZG after winding down Zillow Offers. Management’s view on winding down Zillow Offers, as we noted previously, was that there would be too much risk to achieve the scale needed for the targeted profitability and little return on equity. Management said it would now refocus its business, with an eye on being asset light, and look to other products and services that would help monetize sellers looking to move. Additionally, the company plans to leverage the solid IMT business and its healthy margins. In our view, the stock, which is down 32% since 11/1 (vs. the S&P 500 +1%), has likely already priced in most of the downside from the shuttering. We expect solid Premier Agent growth and margins to support shares and believe ZG could use its leading real estate position to further augment that growth with the introduction of new services / products funneling traffic to agent partners. Maintain Buy, reduce PT to \$83.</p> <p>Dominant online position continues to offer opportunities. In our view, ZG still enjoys the dominant online real estate platform (227m average monthly unique users). Based on management’s commentary, we expect the company will use its position to funnel visitor traffic to premier agent connections, enhancing PA growth. And, while management was vague about specifics, products like ShowingTime fit neatly into that view.</p> <p>Premier Agent has always been the engine. ZG’s core IMT business has consistently been the profit center for the company and we see this continuing. In our view, the core Premier Agent business benefits from ZG’s place in the real estate ecosystem and we believe that the ongoing uptake in its Flex pricing model should buttress growth, all while continuing to provide EBITDA margins in the mid-40% range and potentially higher.</p>

⁷⁷ Berenberg, “Zillow Group, Inc., Resetting focus on core business,” November 5, 2021.

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	<p>Mortgages has a role to play. In the near term, we expect some mortgage volumes to decrease given the lack of association with iBuying. However, it remains a key product in the real estate transaction lifecycle and provides material value over the long term, in our view.</p> <p>Management needs to regain credibility. On ZG's 8/5 Q221 call, management said the company was on track to meet its long-term iBuying goals of buying 5k a month and reaching \$20bn in revenue. However, that was no longer the case by 11/2's Q321 earnings as the company announced it was winding down operations, following numerous warning signs from Bloomberg reports.</p> <p>Cutting price target to \$83 (from \$162). Exiting the iBuying business changes the structure of the company, removing what we estimate as \$4.5bn in annual revenue in 2021E. While our price target is still an equal-weighted combination of EV/sales, EV/EBITDA, and a DCF, it is now based on our view of a “core” business. That is, we are using 2023E estimated financials to strip out the impacts of the ZOffers wind-down.</p> <p>BofA Global Research wrote that the Company's revenue and EBITDA were below its estimates, as well as the Street's “on iBuying implosion.” The analyst commented that Zillow's decision to shutter Offers was “a positive to us in that ZG is shedding a risky and unprofitable business but it comes with steep accumulated losses.” The analyst reduced its 2022 revenue and EBITDA estimates for the Company, “given loss of revenue and expected margin from Homes, margin pressure from investment requirements in IMT businesses and slowing housing market,” and cut its price target to \$50 from \$85 “based on 13x core 2022 IMT/mortgages EBITDA as our framework no longer includes iBuying”:⁷⁸</p> <p>3Q results below Street on iBuying implosion Zillow (ZG) reported Rev/EBITDA of \$1.73bn/(\$169mn) below our estimates of \$2.02bn/\$124mn. Following the decision to pause iBuying and liquidating its Homes portfolio, ZG announced plans to fully wind down Zillow Offers. This is a positive to us in that ZG is shedding a risky and unprofitable business but it comes with steep accumulated losses and we</p>

⁷⁸ BofA Global Research, “ZG shutting the door on iBuying business; Lowering PO to \$50; Reiterate U/P,” November 3, 2021, 5:00 AM.

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	<p>remain cautious on growth for the core IMT segment next year. We reiterate Underperform. We lower PO to \$50 now based on 13x core 2022 IMT/mortgages EBITDA as our framework no longer includes iBuying (we valued at 1x /22E sales). We value the core business at a slightly higher multiple (was 11.4x) given our view investors are likely to ascribe more value to the segment since iBuying will no longer be a distraction for management and thus execution could in theory improve.</p> <p>Finally bids adieu to a very expensive “experiment” We have been cautious on the iBuyer business and while ZG may be an extreme example we see market risks including declines in home turnover particularly in mid-to-lower end of the market and rising unaffordability. ZG is exiting a very risky and unprofitable business but it raises questions on management’s execution and judgment on capital allocation. Since inception, GAAP EBITDA loss in Homes has totaled \$1.13bn till 3Q21.</p> <p>IMT grew slightly above market but deceleration ahead Core IMT business delivered a decent quarter with revenues up 15.6% y/y roughly in line with the broader market at 14%. Going into 2022, we are cautious on the segment given slowing housing demand and decelerating growth. After two years of annualized growth of 22% y/y in 2020/21, we forecast growth in IMT to slow to 9% in 2022. We also see margin sustainability as a concern given potential investment as the market slows.</p> <p>Lowering '22 Revenue & EBITDA The midpoint of 4Q Rev guidance at \$2.43bn was above our ests. at \$1.86bn (on iBuyer sell down) while EBITDA guidance at (\$161mn) was below our ests. of \$67mn. We lower 2022 revenue by \$2.9bn (-40%) to \$4.2bn and EBITDA, key for valuation, by \$71mn (-11%) to \$567mn given loss of revenue and expected margin from Homes, margin pressure from investment requirements in IMT businesses and slowing housing market.</p> <p>BTIG wrote that the Company’s “IMT was in-line on revenue and ahead on EBITDA with margins holding up better than expected, but Homes drove a big miss with supply constraints leading to sales being pushed out and inventory impairments yielding significant losses” while “[g]uidance for 4Q is all over the place with a healthy IMT</p>

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	<p>outlook (OK on revenue, ahead on EBITDA), strong iBuyer transaction volume and a significant loss on inventory writedowns and weak unit economics.” The analyst removed its \$145 price target for the Company and cut its rating to “Neutral” from “Buy” “on the idea that the current valuation fairly discounts the core IMT business”:⁷⁹</p> <p>WHAT YOU SHOULD KNOW: ZG is pulling out of iBuying and we understand the logic given the complexity of the model, but we are downgrading to Neutral on the idea that the current valuation fairly discounts the core IMT business. Highlights: 1) ZG’s iBuyer exit comes on an inability to accurately forecast home prices and the risk that comes along with that, but it will likely take until 2Q22 to work through the inventory balance; 2) We retool our model with revenue down sharply through 2025, EBITDA down (we had projected iBuyer profits 2023-2025) and EBITDA margin up (high single digits to mid-40s in the out-years); 3) Pulling iBuyer from our SOTP framework, leaves us with a fair value range for ZG \$66-109 and not enough to justify a Buy rating unless we were willing to underwrite success with Zillow 2.0.</p> <p>Quick Recap. We probably don’t need to dwell on 3Q results. IMT was in-line on revenue and ahead on EBITDA with margins holding up better than expected, but Homes drove a big miss with supply constraints leading to sales being pushed out and inventory impairments yielding significant losses. Guidance for 4Q is all over the place with a healthy IMT outlook (OK on revenue, ahead on EBITDA), strong iBuyer transaction volume and a significant loss on inventory writedowns and weak unit economics.</p> <p>Focal Point. The big news is if of course ZG’s plan to exit the iBuyer business given an inability to accurately forecast home prices and the risk that creates for the business. ZG ended 3Q with ~9.8K homes in inventory and 4Q guidance would put the year end balance at ~13.8K. It will likely take until 2Q22 to work through the bulk of that, and we would expect elevated EBITDA losses on inventory impairment (\$240-265M in 4Q) and negative unit economics along the way.</p> <p>The Impact. Our 4Q21-2Q22 revenue estimates come up on higher iBuyer revenue as ZG works down that inventory, EBITDA estimates come down on the impairments and weaker unit</p>

⁷⁹ BTIG, “Zillow Group, Inc., Can’t Justify Buy w/o iBuyer, Downgrade to Neutral,” November 3, 2021.

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	<p>economics. Further out, revenue estimates come down dramatically in the 2023-2025 time frame, EBITDA dollars come down (we had iBuyer at EBITDA positive) and margin moves up from high single digits to mid-40s.</p> <p>Sub-Plot. Underneath the iBuyer mess, the PA business came out OK with in-line revenue and a decent topline guide. The positive surprise came on margin. Margin was >40% in 3Q and the 4Q guide, and management pointed to that as a sustainable level vs. prior commentary for margin of <40%.</p> <p>Our Take. With no assumed value for the iBuyer business, the current enterprise value amounts to a multiple of 25x our 2022 IMT EBITDA estimate. For a business with a high single digit topline growth trajectory and ~50% EBITDA margin potential, we see that as fair. In short, we can't justify a Buy rating on ZG without the iBuyer business. Our prior PT of \$145 incorporated \$55/share in value for the iBuyer piece with the rest at ~\$90/share. The stock closed today at \$87. What could change our mind would be signs of success with Zillow 2.0, but in light of the missteps on the Offers business we aren't inclined to underwrite success until we see traction.</p> <p>Valuation: We remove our \$145 PT and derive a fair value range for ZG of \$66-109, which is based on the following assumptions: 1) 5-yr IMT revenue CAGR of 8-12%; 2) 2026 EBITDA margin of 45-52%; 3) 2026 EBITDA multiple of 18-22x; 4) Discount back at a 10% rate.</p> <p>Canaccord wrote that the Company “reported mixed Q3 results, as continued growth and profitability from the core Premier Agent business was partly offset by headwinds for its iBuying operations, resulting in the announcement that the company will be winding down Zillow Offers,” which “will pressure near-term financials.” The analyst added that “the company’s Q4 outlook reflect[ed] higher-than-expected Homes revenue and reduced profitability related to inventory write-downs.” Canaccord reduced its price target for the Company to \$120 from \$165.⁸⁰</p> <p>Zillow reported mixed Q3 results, as continued growth and profitability from the core Premier Agent business was partly offset by headwinds for its iBuying operations, resulting in the</p>

⁸⁰ Canaccord Genuity, “Zillow Group, Mixed and eventful Q3 as Zillow exits Offers,” November 2, 2021, 11:41 PM.

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	<p>announcement that the company will be winding down Zillow Offers. Challenges in forecasting future home prices as accurately as originally anticipated resulted in significant volatility in Homes segment unit economics, a dynamic that was exacerbated by a backlog in its renovation pipeline caused by ongoing labor and supply chain disruptions. Zillow exited Q3 with nearly 10K homes in inventory and another ~8K under contract, and it will take a few quarters to liquidate its holdings, with the company's Q4 outlook reflecting higher-than-expected Homes revenue and reduced profitability related to inventory write-downs. The decision to shutter Offers will also result in a ~25% reduction of Zillow's workforce, with employee retention and termination expenses and other costs associated with its contractual obligations leading to additional pre-tax charges during Q4 and 1H22. While this decision will pressure near-term financials, the move will return Zillow to its roots as a marketplace platform that leverages data and audience scale to optimally facilitate real estate transactions without the need to take inventory risk.</p> <p>Premier Agent segment displays continued strength: PA revenue grew ~20% y/y to \$358.9M in Q2, ~1% ahead of consensus and just below the upper end of guidance. Zillow's core business continues to benefit from a strong housing market and an increasing focus on connecting high-intent consumers with the best-performing agents, and the recent closing of the ShowTime acquisition will enable the company to remove friction from the home buying process by making it easier to schedule home tours. IMT segment adj. EBITDA of \$207M came in well above the upper end of guidance of \$172-182M, representing a 43.1% segment margin. Zillow's Mortgages segment revenue grew 30% y/y to \$70.3M, with origination volume more than doubling y/y across both purchase and refinance loans.</p> <p>Zillow to wind down its Offers business after 3.5 years: Homes revenue of \$1.2B came in well below CGe and the lower end of guidance, growing ~534% y/y. Zillow purchased a record 9,680 homes in Q3 thanks to higher-than-anticipated conversion rates, and sold just 3,032 due to a renovation backlog, ending the quarter with 9,790 homes in inventory and another 8,172 under contract. Zillow announced that it will be winding down operations for Offers over the next few quarters, noting that it was unable to forecast future home prices as accurately as it had anticipated, partly due to exogenous shocks to the housing market caused by the pandemic,</p>

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	<p>which resulted in more volatile performance and lower returns than originally expected. This dynamic was compounded by ongoing labor and supply chain constraints, and management believes it will be able to better serve the entire real estate market by ceasing Homes operations and focusing on its core real estate platform. Homes segment adj. EBITDA of (\$381M) was well below guidance, due to both pressured unit economics and the impact from a \$304M inventory write-down.</p> <p>Outlook reflects core PA momentum, Homes inventory drawdown: Zillow provided Q4 consolidated revenue guidance of \$2.22-2.64B, well ahead of consensus at \$1.94B. Premier Agent revenue guidance of \$354-362M was slightly above expectations, while the Q4 Homes revenue outlook of \$1.7-2.1B was well above consensus at \$1.4B, reflecting the planned inventory liquidation that will take several quarters to complete. Q4 consolidated adj. EBITDA guidance of (\$186M)-(\$136M) was below consensus at \$95M and includes a \$240-265M write-down on homes inventory, with \$175-230M of pre-tax charges related to employee termination, contractual obligations, and other write-offs expected during Q4 and 1H22.</p> <p>Valuation: We are lowering our PT to \$120 (from \$165), which is based on ~11x our 2023 revenue estimate (vs. ~5x 2022 prior) and supported by DCF valuation.</p> <p>Craig Hallum wrote that the Company's "[r]esults for the quarter were challenging, with a miss on the top and bottom line driven largely by complications with iBuying" and "[g]uidance in the NT reflects pressures from the exiting of iBuying." Craig Hallum decreased its price target for the Company to \$95 from \$135 "based on a 20x EBITDA multiple on our projected FY23 EBITDA":⁸¹</p> <p>While the Q3 report represents the funeral for Zillow's iBuyer initiatives, it represents the re-birth of a stronger IMT business that has benefitted tremendously from Zillow 2.0 initiatives. It's our view that IMT could produce nearly \$1B in FY22 EBITDA on a continuation of rapid</p>

⁸¹ Craig-Hallum, "Zillow Group, Inc., As iBuying Fades Away An Asset-Light Zillow Will Drive Attractive Profit And CF. Maintain BUY Rating, Lowering Price Target To \$95," November 3, 2021.

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	<p>growth, while additional solutions in development could provide potential incremental tailwinds, post-iBuyer wind-down.</p> <p>Over the LT, we see an asset-light Zillow as a solidly profitable business capable of ~50% EBITDA. With only modest real estate market share, we believe new innovative tools to continue to remove friction in real estate transactions, like ShowingTime, will continue to provide growth tailwinds. Additionally, we see tremendous optionality in the development of a Seller Leads tool that requires little capital but could scale rapidly while accretive to profits. All that said, we remain supporters of the company's vision, resetting our price target to \$95 based on a 20x EBITDA multiple on our projected FY23 EBITDA.</p> <p>RESULTS</p> <p>Results for the quarter were challenging, with a miss on the top and bottom line driven largely by complications with iBuying. However, the company has made the prudent decision to wind down this effort and has numerous levers and innovative initiatives that should help drive solid results in the IMT segment in the mid-term. Guidance in the NT reflects pressures from the exiting of iBuying.</p> <p>KEY TAKEAWAYS</p> <p>Zillow Offers becomes a memory. Just 3.5 years into testing, and in the midst of unprecedented macro volatility, Zillow announced a wind-down of its iBuyer operations. The move requires Z to move through an inventory of nearly 15K homes and will carry nearly \$1B in write-downs (most already taken). In our view – the past is in the past, and Zillow made a logical decision to “fail fast” on its iBuying quest.</p> <p>Tremendous opportunity and execution in IMT now moves to the forefront. As we've previously suggested – Zillow's Premier Agent business remains in an enviable position. The company has proven it's capable of delivering near-50% EBITDA margins, while the 2-yr stack on revenue growth reflects ~50% growth. While NT profitability will be slightly moderated, given investments that will continue to support its leadership position, we believe overall Zillow</p>

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	<p>could ultimately see 50% EBITDA margin with scale in mortgage and a profitable Seller Leads solution which we profile below.</p> <p>DA Davidson wrote that the Company reported “solid 3Q results in the company’s core IMT segment that were entirely overshadowed by ZG’s surprise announcement that it is winding down/exiting its Zillow Offers ‘iBuying’ business.” The analyst remarked that Zillow’s “surprise re-orientation of ZG’s ‘2.0’ ambitions limits near-term visibility somewhat” but “ZG’s overall risk profile will be reduced and the company’s core PA business remains on very solid footing.” The analyst cut its 2022 revenue and EBITDA estimates for the Company and lowered its price target to \$125 from \$195:⁸²</p> <p>We affirm our BUY rating on ZG following solid 3Q results in the company’s core IMT segment that were entirely overshadowed by ZG’s surprise announcement that it is winding down/exiting its Zillow Offers “iBuying” business. We have never been the biggest fans of iBuying as a business model, but still we find ourselves a bit disheartened to see ZG wind down Offers in such sudden fashion.</p> <p>When Rich Barton re-assumed the CEO role in February 2019, he expressed excitement about the opportunity to shepherd Zillow into its “2.0” era, when the company would leverage its upper-funnel search/research dominance and expand down-funnel to digitally transform residential real estate transactions more broadly (with iBuying being a focal element of this strategy). Rich referred to this as his Big Hairy Audacious Goal (“BHAG”) on ZG’s 4Q’18 earnings call, and it was one that Rich seemed uniquely suited to oversee. Flash forward to today, and ZG’s path/ strategy for achieving this vision seems less clear now without iBuying providing an important on-ramp for home-sellers to ZG’s broader product portfolio/ecosystem.</p> <p>Same “2.0” vision, just with different products — Our sense is that the vision for Zillow 2.0 is unchanged, it is just the products that will be different. ZG did not seem ready last night (or perhaps, able, given we understand that the Offers wind-down decision was just finalized yesterday) to share much in the way of specifics, but Barton referenced high-level plans to stitch</p>

⁸² DA Davidson, “Zillow Group, Inc., 3Q’21: A Little Less Of a “BHAG”...Or Is It?” November 3, 2021.

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	<p>together a suite of products/services that will address the myriad pain-points in real estate transactions (just in a less risky, less capital-intensive way). The one area where ZG did share specifics was on further planned innovations/refinements to its already-dominant upper funnel offerings (i.e. better tour scheduling, 3D mapping features, and connections with agents). These innovations could see ZG successfully extract more economics from the “buy-side”, but how ZG can best monetize the “sell-side” remains an open question. Notably, ZG indicated that, under normal operations, it converted only 10% of serious sellers that asked for a Zillow Offer.</p> <p>Partnerships (and perhaps M&A) likely to play a more central role — Notably, it sounds as though partnerships may play a more central role in this new version of Zillow 2.0. We believe acquisitions might as well. Management indicated that IMT segment margins will likely remain in the 42%-43% range going forward, which combined, with some newly freed-up capital from exiting Offers plus Barton’s reference to the today’s broader ecosystem of innovative prop tech companies, lead us to think that ZG could get more active on the M&A front.</p> <p>If ZG wanted to, it could address/solve the forecasting challenges that have recently plagued its Offers business (in fact, we still contend ZG could have one day been the best forecasting iBuyer in the market, given ZG’s unique access to consumer data). That said, the fact that ZG could experience such significant markdowns and earnings volatility on a relatively low volume of units (and with what is still a pretty healthy HPA backdrop) underscored to management the risks of and increased capital needed for scaling its iBuying business. The surprise re-orientation of ZG’s “2.0” ambitions limits near-term visibility somewhat, but we are not convinced it to materially impact ZG’s long-term addressable market opportunity. And, on the positive side, ZG’s overall risk profile will be reduced and the company’s core PA business remains on very solid footing. Net net, we believe ZG deserves to remain a core LT holding for investors seeking exposure to the ongoing digital transformation of residential real estate, and we affirm our BUY rating.</p> <p>Estimate changes — Our 2022 revenue estimate decreases 35% as the wind-down of Zillow Offers offsets stronger IMT segment assumptions. Our 2022 EBITDA estimate goes from \$525</p>

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	<p>to \$324 due to larger losses in Offers and the wind-down of Offers. We lower price target from \$195 to \$125 (implies 13.5x our 2022 EV/Gross Profit).</p> <p>Evercore wrote that the Company reported revenue that was “below the Street,” “driven by softness in the Zillow Offers (iBuying) segment,” and EBITDA that “was meaningfully below the Street.” The analyst was “very surprised by this decision” to close the Offers segment. Evercore decreased its price target for the Company to \$89 from \$168 and cut its rating to “In Line” from “Outperform”:⁸³</p> <p>Our View: ZG posted mixed Q3 EPS results, largely driven by softness in the Zillow Offers (iBuying) segment. Most importantly, Zillow has decided to wind down this segment over the next few quarters, incurring a 25% RIF. In closing down this segment after three years of investment and growth, mngmt cited its inability to reasonably forecast home prices and its concern that further scaling the business would generate excessive earnings and balance-sheet volatility. We were very surprised by this decision. Our Long thesis on ZG has been partly based on the option value implied in Zillow’s long-term participation in this segment and in its synergies with Zillow’s core businesses. Our first take is that Zillow’s iBuying challenges are idiosyncratic to the company and not to the sector, tho we may be wrong. We continue to like Zillow’s core residential real estate marketing segment and its fundamentals and believe ZG’s current valuation doesn’t fully reflect the value of the segment. But we are downgrading ZG to In-Line with an \$89 PT, as we reassess Zillow’s long-term strategy and competitive position.</p> <p>Q3 Results: Total Revenue of \$1.7B was 13% below the Street @ \$2.0B and up 164% Y/Y (a 94-pt accel), driven by Homes Revenue that was 19% below consensus and IMT Revenue that was roughly in-line with the Street. EBITDA loss of \$169MM was meaningfully below the Street at +\$114MM.</p> <p>Positives From The Print: 1) A Structurally Improved IMT Business : Q3 IMT Revenue of \$480MM was in-line w/ the Street, up 1% Q/Q (vs. 7% in Q2) driven by Premier Agent Revenue growth of 3% Q/Q to \$359MM, partially offset by Other Rev growth Q/Q of -5% (vs. 14% in</p>

⁸³ Evercore ISI, “Zillow Group Inc., Downgrading To In-Line On Strategy Shift,” November 3, 2021, 4:12 AM.

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	<p>Q2). Being negatively impacted by high occupancy rates, Rentals was the main contributor to slower Other Rev growth, w/ PA Rev growth remaining intrinsically robust. During the quarter, PA Revenue grew 3% Q/Q, which was in-line with its historical seasonality (4% in '19, 1% in '18, and 4% in '17) off its “COVID Compares”, with IMT EBITDA margins also remaining fundamentally strong at 43.1% (vs. 45.7% in Q2:21 and 27.2% in Q2:19). Management cited better conversion and monetization across its PA business during the quarter, and now with five quarters of 40%+ IMT EBITDA margins and management believing 42-43% margins at steady state, we would highlight the significantly improved profitability (IMT EBITDA margins in 2019 were 24%) as a likely indication of the successful execution of driving sustained higher intent connections towards performing agents. 2) A More Focused Value Proposition on IMT: With Zillow Offers now expected to be nearly fully discontinued by Q2:22, we would highlight the company’s continued investment in platform functionalities (virtual touring, scheduling, etc.), which we think further differentiates the IMT value proposition from other top of funnel advertisers. Through our last agent survey (note) of over 200 agents advertising on Zillow, we found Zillow’s satisfaction and future spend intentions to be very strong, with 82% of respondents being very or extremely satisfied with the service and 82% likely to significantly/modestly increase their marketing spend on Zillow, which we think should provide a long runway for healthy IMT Revenue growth.</p> <p>Jefferies wrote that the Company’s “surprise decision to exit iBuying reflects a realization that scaling the business would add earnings volatility at an insufficient return on equity.” Jefferies added that it “came away from the call without a clear view of what happened during the Q that caused such a dramatic shift in strategy.” The analyst cut its price target for the Company to \$115 from \$150 “which reflects iBuying value going to \$0 (from \$50/share) and a slightly more optimistic outlook for IMT given 3Q/4Q revenue/EBITDA upside”:⁸⁴</p> <p>A surprise decision to exit iBuying reflects a realization that scaling the business would add earnings volatility at an insufficient return on equity. We are sticking with our Buy rating given the stock was already pricing-in limited value for iBuying and because better-than-expected</p>

⁸⁴ Jefferies, “Zillow, Big Swing and Miss, But Dugout Still Has Some Stars,” November 3, 2021, 12:26 AM.

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	<p>results/guidance for IMT suggests there is a long runway for attractive growth as Z improves monetization by leveraging its leading traffic and relationships with top agents.</p> <p>Closing the door on iBuying: Z announced a surprise decision to wind-down iBuying just three years after entering the market. The move reflects a realization that scaling the business would add excessive earnings volatility/risk and insufficient return on equity, while serving only a narrow portion of customers. Z intends to continue focusing on leveraging its dominant traffic to reduce friction in the home buying/selling process, but with a more asset light and scalable approach to monetization. We came away from the call without a clear view of what happened during the Q that caused such a dramatic shift in strategy, especially after Z reiterated its 3-5 yr outlook for iBuying at 2Q results.</p> <p>Focus shifts back to the core IMT business: We remain confident in the long-term growth potential of Z's high-margin recurring revenue IMT business, which leverages 227M monthly active visitors to generate leads for real estate professionals (mostly agents). Z's IMT business delivered 16% rev growth (in-line w/ cons), driven by an impressive 20% growth for the Premier Agent business despite a slowdown to 10% growth for the broader market. IMT EBITDA of \$207M was 15% ahead of consensus, which represented a 43.1% margin as cost reductions over the past year proved durable. The outlook for IMT was also encouraging, with 4Q revenue/EBITDA guidance coming in 3%/15% ahead of consensus at the high-end.</p> <p>Reducing friction in the transaction process using a less capital intensive approach: Z plans to continue removing friction in the transaction process without taking on inventory and adding volatility/risk to profitability. Only high-level details were provided about the eventual approach, but commentary on the call suggests a blend of further investments in existing tools like ShowingTime and 3D homes combined with new offerings that focus on improving monetization by providing agent partners lower-funnel connections. We could see Z launching a cash-backed offer product (similar to Opendoor-backed offer) that allows them to bring consumers further down the funnel for their mortgage offering while also identifying high-conversion leads for PA partners.</p>

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	<p>What to do with the stock: We continue to believe there is a misalignment between the two thirds of home searchers who use Z and the MSD percentage of transactions that result from a Z lead. We believe Z's position as the de-facto real estate portal provides a variety of monetization opportunities that should drive growth in excess of the broader real estate market. We are reducing our PT to \$115 (from \$150), which reflects iBuying value going to \$0 (from \$50/share) and a slightly more optimistic outlook for IMT given 3Q/4Q revenue/EBITDA upside.</p> <p>JMP downgraded its rating on the Company's stock to "Market Perform" from "Market Outperform" "following Zillow's announcement that it plans to exit the iBuying business as we view the core Premier Agent (PA) business as increasingly mature":⁸⁵</p> <p>We downgrade shares of Zillow Group to Market Perform from Market Outperform following Zillow's announcement that it plans to exit the iBuying business as we view the core Premier Agent (PA) business as increasingly mature. While we acknowledge the company is the most well-established brand in digital real estate, has high levels of direct traffic, and 40%+ EBITDA margins for IMT, we believe shares are fairly valued now as Zillow is a media company and trades at a premium to its comps (see Figure 3).</p> <p>Key reasons for our downgrade:</p> <p>Zillow's core media business appears mature: Visits to Zillow declined 4% Y/Y and with 93% of home buyers researching properties online (98% of millennials), digital adoption tailwinds are now behind Zillow. Additionally, we believe Zillow now represents ~25% of buy side transactions where buyers did not already have a relationship with an agent. Here we assume Zillow likely touches ~10% of home purchases (~5% share of total transactions with a significant focus on homebuyers) while ~40% of homebuyers likely either do not have a prior agent or are moving to a new area (first-time homebuyers and those purchasing for a job relocation accounted for 31% and 6% of 2020 home purchases per NAR). Simply put, we believe growth from here will be more difficult.</p>

⁸⁵ JMP, "Zillow Group, Inc., Downgrading Zillow Group to Market Perform as Zillow Announces Its Exit from iBuying," November 3, 2021.

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	<p>HPA is stabilizing, reducing a tailwind for premier agent growth: While Zillow expects 14% Y/Y home price appreciation through September 2022, we expect home price growth to slow after appreciating 18.4% over the last year. With HPA slowing, Zillow's ability to grow its pricing of leads likely also slows.</p> <p>Accessing seller transactions now feels further away: We view iBuying as a significant onramp for seller leads and with 65% of home sellers also homebuyers, there is a significant monetization opportunity here. While we acknowledge that Zillow continues to make progress connecting sellers with agents, meaningful contribution from seller leads now seems further in the future.</p> <p>We expect iBuyers to take share of real estate transactions: Given Offerpad (OPAD, MO, \$12) and Opendoor's (OPEN, NC) NPS of 80+, 5% service fees that are in line with traditional real estate agent commissions, growing awareness, expanding buy boxes, and as iBuyers go live in more markets, we expect iBuying to take share of residential real estate transactions. As evidence of this, we highlight Zillow's iBuyer tracker that found iBuyers' share of total U.S. homes sales reached 1.0% in 2Q21, up from 0.6% in 1Q21.</p> <p>Valuation: While we continue to be impressed with Zillow's brand and direct traffic, we believe it should now be compared to other media companies and listing sites. To that end, our updated comps have an average 2023 EV/EBITDA multiple of ~16x and with Zillow trading at a 1.5 turn premium to comps, we believe Zillow is fairly valued.</p> <p>Morgan Stanley cut its price target for the Company to \$112 to \$76 "as we remove Z Offers from the model" following "Z's surprising shutdown of Zillow Offers." The analyst also "lower[ed] our implied multiple on the remaining IMT and mortgage businesses ... due to greater uncertainty and execution risk":⁸⁶</p> <p>We lower our PT to \$76 as we remove Z Offers from the model. We remain EW and highlight 4 key factors to monitor now.</p>

⁸⁶ Morgan Stanley, "Zillow Group Inc, Offers Off...What Matters Now? November 3, 2021, 03:40 AM GMT," November 2, 2021, 11:40 PM.

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	<p>Z Offers Out of the Model: Z's surprising shutdown of Zillow Offers after 3.5 years of capital, human and mindshare investment was due to weaker than expected execution on developing/scaling effective pricing algorithms. This resulted in higher than expected earnings volatility and long-term potential capital commitments. As we adjust our model, we lower our PT by -32% to \$76. In effect we are removing the \$22 value associated with Z Offers and lowering our core mortgage assumptions due to lower assumed attach and traffic conversion. We are also lowering our implied multiple on the remaining IMT and mortgage businesses from ~19x '23e EBITDA to ~17x '23e EBITDA due to greater uncertainty and execution risk that we see weighing on the multiple investors will pay for the name.</p> <p>We remain EW, with the Zillow 360 strategy now critical to forward performance. We remain focused on 4 key factors from here:</p> <ol style="list-style-type: none"> 1. Z Still Leading Online Real Estate Traffic Funnel... As we see with other platforms, traffic + engagement + innovation often leads to monetization. Zillow is still the largest online real estate traffic funnel (227mn monthly active users) with leading inventory and market-level information for home dreamers, browsers and shoppers although conversions need to improve through innovation. 2. but Premier Agent Only Monetizes ~7.5% of Transactions...Making Consumer Innovation Key: Although ~97% of home buyers use the Internet in their search process and ~50% find their home online themselves (according to NAR) we estimate that Zillow's core Premier Agent business only monetizes ~7.5% of US home sales...speaking to the still-large market opportunity and consumer digital transformation to potentially come. We have detailed some of the reasons for structurally lower online penetration within real estate in iBuying: The \$1.5bn Base Case and \$4.5bn Bull Case ...so looking ahead we look for Z to use innovation (digital touring, new partnerships – including potentially with other iBuyers and title/escrow players – and other product enhancements) to remove further friction in this shopping process). Execution will be key here going forward.

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	<p>Needham wrote that “[e]ven with [Zillow’s] sell-off after hours we believe risk skews to the downside given the increased uncertainty in business operations and potentially difficult growth outlook for IMT facing difficult comparables.” The analyst planned to “stay[] on the sidelines … given the increased uncertainty following shutting down the iBuying operations and potential shift in investor base”:⁸⁷</p> <p>We are staying on the sidelines, reiterating our Neutral rating on Z shares given the increased uncertainty following shutting down the iBuying operations and potential shift in investor base as Z pivots from a SOTP to GARP stock. Even with the sell-off after hours we believe risk skews to the downside given the increased uncertainty in business operations and potentially difficult growth outlook for IMT facing difficult comparables after the substantial progress made during the pandemic in margin expansion. With the 12-36 month growth outlook for the company being increasingly important we provide potential ranges we believe the stock could test to the upside and downside using the pre-iBuying multiple and growth outlook as a guide.</p> <p>KEY POINTS</p> <p>Different and uncertain growth profile could be lower multiple relative to pre-iBuying Z. Looking at Z’s profile before iBuying over ‘17-’18 on an NTM basis Z usually traded within a 25-35x range on NTM adj. EBITDA, with a mean of 28x and a two year forward growth outlook for 30-35%, with a mean of 31%. We believe the days of Z growing at these levels are likely in the rearview mirror, especially following the massive margin expansion in the IMT business over the past few years (from 20% in ‘18 to 45% in ‘21E). With consolidated adj. EBITDA growth increasingly dependent on IMT revenue growth we assume a 11% 2-Yr CAGR over ‘23-’24 and 60-65% incremental margins resulting in ~18% consolidated EBITDA growth as Mortgage improves towards profitability. Using a 1x growth adjusted multiple implies a share price in the low 70’s.</p>

⁸⁷ Needham, “Zillow Group, Inc., Stress Testing Amid Uncertainty, Reiterate Hold,” November 3, 2021.

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	<p>Oppenheimer wrote that the Company reported “mixed” results but “iBuyer exit plans dominated headlines, as we believe most Z investors were still ascribing value to iBuyer business.” The analyst noted that Zillow’s “4Q IMT guidance [was] ahead [of consensus], though Homes shutdown to weigh”:⁸⁸</p> <p>Maintaining Perform rating as Z officially announced its exit from iBuyer, citing pricing challenges, labor capacity constraints and limited seller conversion, resulting in larger risk profile. While 3Q IMT EBITDA beat by 17%, iBuyer exit plans dominated headlines, as we believe most Z investors were still ascribing value to iBuyer business. While 4Q IMT guidance came in slightly ahead of Street expectations, we continue to believe agent lead generation is a cyclical business model, and do not foresee multiple expansion. Mgmt will need to focus on next iteration of Agent products—beyond ShowingTime & Flex—which will take time. With current market valuation implying 8x/16x '23E gross profit/EBITDA, assuming \$1.6B for mortgage value, we choose to remain on the sidelines.</p> <p>KEY POINTS</p> <p>3Q results mixed. IMT revenue +16% y/y or +20% on 2-yr avg. vs. 2Q’s +28%, inline with Opcos/Street, with PA +22% 2-yr avg. vs. 2Q’s +32%. 3Q Homes revenue +52% q/q, 18%/19% below Opcos/Street on contractor capacity constraints. 3Q mortgages revenue +24% q/q, beating Opcos/Street by 18%/17% as loan origination volume was +115% y/y or 25% q/q.</p> <p>IMT EBITDA 17% above Opcos and Street estimates. IMT margins 583bps/430bps above Opcos/Street on lower brand marketing. Homes EBITDA \$53M/\$56M below Opcos/Street on \$304M inventory write down from lower than expected home sales prices. Mortgages EBITDA was \$5M on 7% margin, despite growing segment Opex +74% y/y.</p> <p>4Q IMT guidance ahead, though Homes shutdown to weigh. 4Q IMT revenue/ EBITDA guided 1%/14% above Street, as Z won’t ramp 2H expenses as much as previously anticipated. 4Q Homes revenue guided +60% q/q, 31% above Street as Z ended 3Q with 9.8K homes in</p>

⁸⁸ Oppenheimer, “Zillow Group, iBuyer Exit to Act as Overhang, with No Near-term Catalysts in Sight; Maintain Perform,” November 2, 2021, 8:44 PM.

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	<p>inventory vs. 2Q's 3.1K. Will take until 2Q:22 to deplete Homes inventory, with \$250M inventory write down in 4Q.</p> <p>Business update. Announced plans to exit iBuyer business, citing pricing challenges, labor shortages and low seller conversion (10% vs. OPEN at 50%) as primary reasons for exit. 25% of workforce will be laid off as a result of business closure. Focus will shift toward ShowingTime integration and improved IMT lead conversion under Flex, as Z looks to return to FCF profitability.</p> <p>Estimate Revisions. Increasing '21E IMT revenue 1% on guidance, though decreasing '21E/'22E Homes revenue by 6%/51% on iBuyer exit. Increasing '21E/'22E IMT EBITDA by 7%/4% on reduced marketing expense outlook.</p> <p>Piper Sandler wrote that the Company's revenue and EBITDA missed its estimates driven by Homes "and more significantly ZG announced the winding-down of the ZOffers home-buying business," which "raises questions about future direction and execution capability." Piper cut its rating on the Company's stock to "Neutral" from "Overweight" "because ex-Home we no longer see upside to shares," and reduced its price target to \$78 from \$117:⁸⁹</p> <p>Results missed PSC 3Q forecasts and more significantly ZG announced the winding-down of the ZOffers home-buying business. The announcement caps the uncertainty surrounding the pause first announced on October 18th (LINK). While the move signals ZG will return to its roots as an asset-light model, it's a major strategic shift and raises questions about future direction and execution capability. We await more clarity. In the meantime, 1) we remove Home segment from our P&L (2Q22 wind-down); and 2) adjust our SOTP. PT moves to \$78 from \$117 prior. Our thesis moves to the sidelines and we downgrade to Neutral from Overweight.</p>

⁸⁹ Piper Sandler, "Zillow Group, Inc., Downgrading to Neutral: ZOffers Mothballed; Back to Basics in Core Internet," November 3, 2021, 3:21 AM.

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	<p>3Q Results Miss Expectations: Revenues of \$1.74BN improved 162% y/y, but missed PSC forecast of \$1.99BN and guide mid-point at \$2.0BN. The topline miss was driven by Homes 19% below our forecast. EBITDA of (\$169MM) missed PSC at \$110MM as Homes incurred a \$304MM inventory write down.</p> <p>ZOffers Discontinued: ZG announced the decision to wind-down ZOffers following the October pause. Management said home pricing was simply not predictable enough to appropriately insulate the business, especially at target scale. ZG overpaid for 9700 purchased homes in 3Q, resulting in a \$304MM impairment charge (with another ~ \$250MM in charges expected next quarter on 8200 homes in contract). Last, ZG will reduce the work-force by 25% in the restructuring.</p> <p>What's Next: Management spent most of the earnings call justifying the iBuying change. The path forward is less clear. ZG will likely remain transactional, facilitating home sales, financing and other services to consumers, but do so via an asset light model.</p> <p>Changes to Forecasts & SOTP Framework: Our changes to estimates carry a decent amount of uncertainty. FY22 revenue moves to \$8.1BN from \$9.6BN. FY22 EBITDA improves to \$751MM from \$600MM prior. Long-term revenues are much lower. As for our valuation, we remove the Home segment from our SOTP while valuing the IMT segment at 22.5x '22 EBITDA and Mortgage at 1.25x '22 Sales. We land at \$78/share in value.</p> <p>Downgrading to Neutral: We downgrade to Neutral because ex-Home we no longer see upside to shares. Also, management's abrupt strategic shift leaves us questioning the long-term strategy. Execution may be a problem. Minimum there are 1-2 quarters of restructuring and retooling ahead. More positively, today's move may eliminate an overhang that has plagued shares YTD. It may also return ZG to its roots as a high margin internet business. Much hinges on retention of the audience lead: if this remains intact, we think management will figure it out.</p> <p>RISKS TO ACHIEVEMENT OF PT & RECOMMENDATION Housing market performance and pricing, competition.</p>

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	<p>RBC wrote that Zillow's "core business continues running better-than-expected" but the Company "announced it is unexpectedly closing down the iBuying business in a painful near-term strategy change" that "will rule the day for the time being and creates an overhang into early '22." The analyst cut its price target for the Company to \$100 from \$145:⁹⁰</p> <p>Our view: Zillow's unexpected iBuying exit throws cold water on our down-funnel bull thesis and clear path to expanding monetization opportunities. That said, the core business continues running better-than-expected and importantly, we believe the alternative means of seller listing & ancillary signal capture appear both highly achievable and attractively asset light. iBuying will rule the day for the time being and creates an overhang into early '22 but with the stock trading after-hours at 18x EV/'22 IMT EBITDA, valuation support exists for a still high-quality core that offers future call options.</p> <p>Key points:</p> <p>What happened & why such a bad reaction? Beyond the challenging iBuying quarter, Zillow announced it is unexpectedly closing down the iBuying business in a painful near-term strategy change. The overhang from this is threefold: 1) Eliminating iBuying removes the clear down-funnel thesis thought to be critical to capturing seller listings. 2) Management's explanation of alternatives around new products, potential partnerships and any other drivers of capturing seller signal are either not the clear path that iBuying represented and/or are going to take time to develop. 3) Selling down inventory could persist into next year exposing the company to further balance sheet risk (though the worst appears now behind us).</p> <p>So why not downgrade here? 1) Zillow's core Premier Agent business is still a very good asset-light business out-growing the market with 50%+ LT margins that is not fully appreciated at current levels, in our view. Consistent with our checks, we think the modest PA beat/raise reflects ongoing strength and share gains driven at least in part by rising penetration of Flex</p>

⁹⁰ RBC Capital Markets, "Zillow Group, Inc., iBuying is dead, long live Zillow. Adjusting estimates & lowering target," November 3, 2021, 1:19 AM.

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	<p>revenue (postpaid revenue segment). 2) Downgrading here would ascribe no chance for success of either alternative ways for PA to grow beyond core buy-side leads and/or Zillow's ability to layer on other ancillary revenue. In particular, we expect the company to get much more proactive with Zestimate as an engagement tool to unlock seller introductions, the expanding product suite (mortgage, title, escrow, closing services) carry both buy and sell-side engagement tailwinds over time and finally, we think the new asset-light approach could unlock new partnership opportunities for cross-pollination of Zillow's user base with other companies' capital.</p> <p>Lowering estimates and target. In the near-term, we raise our overall revenue estimates largely both around the faster iBuying sales of the elevated inventory as well as higher IMT revenue and EBITDA assumptions. For '22, while our overall revenue estimates go up, this is driven by the bigger inventory roll-off offset by modestly tempered IMT estimates on a lower seller-listing contribution.</p> <p>Where to from here? Despite the arguably washed-out valuation, we acknowledge the stock may be temporarily put in the penalty box until investors get clarity on remaining balance sheet risk and whether to underwrite the changed strategy.</p> <p>Stephens wrote that the Company "posted soft 3Q21 headline results (rev. miss/sizable EBITDA miss) driven by Homes, but the underlying Premier Agent results were solid, which helped a drive a quality IMT EBITDA beat." The analyst added that Zillow's "4Q21 rev. guidance beat (inventory flush), but EBITDA fell short (time needed to right-size)":⁹¹</p> <p>ZG posted soft 3Q21 headline results (rev. miss/sizable EBITDA miss) driven by Homes, but the underlying Premier Agent results were solid, which helped a drive a quality IMT EBITDA beat. Recall, there was some recent surprising news tied to ZG's iBuying challenges/plans to halt activity through '21 (click here for background). In its earnings release, ZG led off with plans that it is shutting down iBuying for good, which comes with an est. 25% reduction in the</p>

⁹¹ Stephens, "Zillow, Inc., First Look: 3Q21 Results; The Final Surprising iBuying News...It's Game Over," November 2, 2021.

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	<p>workforce. We have long richly valued the ZG core while holding reservations for the iBuying side of the equation so this shakes out as a net-positive for us. Headline 4Q21 EBITDA guidance was soft, as expected, given the ZO unwind. But, like the quarter, the underlying IMT trends were nicely ahead of consensus. The earnings call starts at 5:00 p.m. ET. We reiterate our OW/V rating and our estimates/PT are under review.</p> <p>KEY POINTS:</p> <p>Total rev. of \$1,736 mil. missed our \$1,978 mil./Street's \$2,004 mil.</p> <p>IMT rev. of \$480 mil. vs. Street's \$482 mil. with above-consensus Premier Agent growth (+20% YOY) offset by Rentals deceleration (this was also felt by CSGP in the quarter)</p> <p>Adj. EBITDA largely missed with a reported -\$169 mil. vs our \$126 mil./Street's \$114 mil. driven almost solely by the iBuying struggles</p> <p>IMT profitability was a bright spot with a 43.1% EBITDA margin, far better than our/consensus' ~37%</p> <p>With the wind down of iBuying, 4Q21 rev. guidance beat (inventory flush), but EBITDA fell short (time needed to right-size)</p> <p>Stephens, in a later report, added that Zillow's "3Q21 results were messy with the Homes segment fallout driving a combined top-line miss and a considerable EBITDA miss," but shutting down the Offers segment "dominates the conversation coming away from 3Q21 results." The analyst remarked that the Company "has been knocked off its perch and the noise will remain in the P&L over the next handful of quarters." Stephens reduced its price target to \$130 from \$217:⁹²</p> <p>We have been steady ZG bulls since 2014, but, as we have messaged consistently since its early days in iBuying, we have probably been towards the lower end of the spectrum in viewing iBuying as a viable LT business model. With that said, ZG's news relating to an outright</p>

⁹² Stephens, "Zillow, Inc., Zillow Without iBuying Is Still Attractive + Makes it More Investable for Some," November 3, 2021.

Exhibit 12

Impact Date	Event
	<p>shutting down of its iBuying business strikes us a net-positive event over the long haul, and while the stock has been knocked off its perch and the noise will remain in the P&L over the next handful of quarters, we believe that investors need to wade through the wreckage and pinpoint a “core” EBITDA valuation of closer to ~19x forward EBITDA, which we view as a good entry point against the backdrop of low expectations and ahead of a P&L that will emerge as both cleaner and less capital-intensive. We reiterate our OW/V rating with a new \$130 PT (from \$217).</p> <p>KEY POINTS: ... On the surface, ZG’s 3Q21 results were messy with the Homes segment fallout driving a combined top-line miss and a considerable EBITDA miss. While the news of ZG not just halting its iBuying operation until year-end (as signaled ahead of the print) but outright winding it down dominates the conversation coming away from 3Q21 results, we believe that investors should not overlook the strength across the core. ZG’s flagship Premier Agent business saw healthy +20% YOY growth against a difficult comp, which helped offset some Rentals weakness (we think that this is largely transitory - more on this later) in the IMT segment. While the IMT rev. growth (+16% YOY) was quality considering the circumstances, it was the IMT EBITDA (15% beat vs. consensus) and IMT margin (43.1% vs. consensus’ 37.3%) in the quarter and the NT outlook/what’s signaled in guidance that should stoke some optimism around the trajectory for IMT in the quarters ahead.</p> <p>Outside of IMT, the Mortgage segment also flashed some outperformance with a large swing, on a relative basis, in EBITDA contributions with a positive ~\$5 mil. vs. an expectation for a ~\$7 mil. EBITDA loss. This was driven by a combination of better rev. (~17% beat vs. us/consensus) as ZG continues to materially outperform the national purchase (+119% YOY vs. MBA’s national -3.5% YOY) and refi origination (+113% YOY vs. MBA’s national -31% YOY) trends.</p> <p>The strength in the combined IMT + Mortgage is important to call out as these are the two foundational core operations that will be left after ZG winds down the profit-loss (but high rev. contributing) Homes segment. As noted, we have long focused on the “core” as we have valued ZG in the past. We believe that ZG’s earnings profile will be cleaned up quite a bit starting</p>

Exhibit 12

Impact Date	Event
	<p>likely in 2Q22, which we think should help trigger a clearer view of the ZG “core”, a “core” that we believe is far more valuable than what the market is granting credit for now.</p> <p>Truist reduced its rating on Zillow stock to “Hold” from “Buy” “following [a] disappointing 3Q and the decision to exit Zillow Homes amid sizable losses and recognition of increased business risks from growing scale in the offering.” The analyst noted that the Company’s revenues and EBITDA were below consensus. Truist remarked that the “exit from iBuyer removes a NT growth catalyst and creates uncertainty around efforts to drive monetization through additional services.” Truist reduced its price target for the Company to \$83 from \$140:⁹³</p> <p>We’re downgrading Zillow to a HOLD (from BUY) following disappointing 3Q and the decision to exit Zillow Homes amid sizable losses and recognition of increased business risks from growing scale in the offering. While this may prove to be the right strategic move over M/L term, we believe exit from iBuyer removes a NT growth catalyst and creates uncertainty around efforts to drive monetization through additional services (e.g. mortgage, title/escrow). At 20x fwd IMT EBITDA, we find the valuation full and opt to be on sidelines while we await clarity on growth prospects of Core/other offerings.</p> <p>Results vs. Expectations. Revenues of \$1.74B (+165% y/y, +33% Q/Q) fell short of consensus estimates of \$2.0B, while adj. EBITDA of \$(169)M came in well below Street expectations of \$114M, reflecting operations issues in iBuyer, which impacted 3q sales and profitability. We’re adjusting ests/PT to reflect results, outlook and commentary. Our revised FY22/ FY23 estimates call for \$7.68B/\$2.73B in total revenues vs. \$6.04B/\$9.26B previously, and adj EBITDA of \$548M/\$1.26B vs. \$7,288M/\$7,687M previously. For 4Q, we now expect revs/ adj EBITDA of \$2.44B/\$(149)M vs. \$1.24B/\$118M previously and vs. consensus of \$1.99B/ \$82M, respectively. Our PT goes to \$83 (from \$140).</p> <p><u>iBuyer Developments:</u></p>

⁹³ Truist Securities, “Zillow Group, Inc., Surprise iBuyer Exit Removes a Growth Catalyst, Creates NT Uncertainty; Lower to Hold (from Buy),” November 3, 2021.

Exhibit 12

Impact Date	Event
	<p>Exiting iBuying operations. After a roughly three years run of Zillow's integral iBuyer development, management announced cessation of operations citing struggles in accurately forecasting home prices amid a tight supply and labor environment.</p> <p>Inability to accurately forecast home prices resulted in higher than anticipated conversion rates, which led to the unintentional purchase of homes at higher prices than their current estimates of future selling prices (9,680 homes purchased in 3Q, +1,098% Y/Y and +154% sequentially).</p> <p>The problem was exacerbated by both supply chain and labor constraints leading to a ~31% turnover with 3,032 total homes sold in the quarter (albeit +420% Y/Y).</p> <p>Wedbush wrote that the Company's closing of Offers "is a tremendous setback for a business that was solely focused on disrupting the residential real estate transaction over the last three-plus years and was a big believer in the iBuying business model." Wedbush decreased its price target for the Company to \$67 from \$86 "on lower estimates and multiples".⁹⁴</p> <p>After announcing that it would pause Zillow Offers purchases through the end of the year, Zillow announced that it will fully exit the iBuying business last night on its 3Q earnings report. We downgraded to Neutral on the initial news on many unanswered questions. With more of the questions answered now, in our view, this is a tremendous setback for a business that was solely focused on disrupting the residential real estate transaction over the last three-plus years and was a big believer in the iBuying business model. Management noted that it didn't feel that it could accurately forecast home prices 3-6 months out and was taking on too much risk, particularly at the level of scale it felt it needed to really achieve profitability in the business. It is a hasty exit from a business in which Zillow significantly accelerated just this past August. Zillow purchased 3,800 homes in 2Q, 9,680 in 3Q, and is on track to still purchase ~9,000 in 4Q (those homes were already under contract) even though it is not making any new purchases. Zillow became more aggressive on its home purchase price offers at precisely the wrong time, while labor issues put pressure on its ability to scale and effectively turn the house over from purchase,</p>

⁹⁴ Wedbush, "Zillow Group, Inc., A Shocking End to an Ambitious Project," November 3, 2021.

Exhibit 12

Impact Date	Event
	<p>and will now essentially be selling the homes at a gross profit loss (for less than it purchased them for) as it liquidates its inventory. The execution never ended up getting to where it needed to, and Zillow is now bailing. It will look to pivot while maintaining its overall business goal. With shares now down materially since the initial announcement, we remain Neutral rated.</p> <p>So what now? Zillow still intends to pursue the Zillow 2.0 strategy but in a more “asset-light” way. The vision needs to be rebuilt and in light of how iBuying transpired, management will need to rebuild credibility that it can successfully implement that vision over time. Management noted that the integrated offering Zillow 360 will remain intact, and highlighted new Prop Tech models that are aiming to solve many of the same pain points that iBuying is. There are many of those models, with significant investment in that area that we could see Zillow bring into the fold. We wrote about this trend in our recent Inman Connect conference recap. The idea is that a more open suite of products can continue to drive the flywheel, if not do a better job than iBuying. Maybe it will... but it will need time to develop.</p> <p>Premier Agent: was a relative bright spot with results and guidance slightly ahead of expectations. However, a lot of future PA growth was tied to the bundled/ integrated offering in our view, and how Zillow plugs the iBuying hole will be critical for what growth can look like there. Management expects to continue to see growth outpace the market, and sees a variety of drivers through seller/move signal coming from the top of the funnel and its strong traffic that can continue to drive the flywheel. For now, the improved connection between high-intent buyers and top performing agents has been leading the growth.</p> <p>PT & Valuation: We lower our PT to \$67 from \$86 on lower estimates and multiples. Our SOTP represents now implies zero value for Homes, 20x EV/EBITDA for IMT, and 3x EV/Revenue for Mortgages on our 2022E estimates.</p>

Exhibit 12

Impact Date	Event
	<p>News media attributed the declines in Zillow's stock prices, during after-hours trading on November 2, 2021 and on November 3, 2021, to the Company's announcements.⁹⁵</p> <p>Following the Company's disclosures on November 2, 2021, according to Bloomberg, the average of analysts' price targets for Zillow stock decreased to \$95.88 from \$146.00, or -34.33%.⁹⁶ Of 21 analysts who published investment ratings for the Company both before and after the earnings announcement, six downgraded their ratings. (See Exhibit 5C.)</p>

⁹⁵ See, e.g., *Bloomberg News*, "Zillow Shuts Home-Flipping Business After Racking Up Losses (2)," November 2, 2021, 4:40 PM; *The New York Times*, "Zillow, facing big losses, quits flipping houses and will lay off a quarter of its staff," November 2, 2021, 5:47 PM; *TheFlyontheWall.com*, "18:14 EDT Zillow drops 11% to \$77.77 after announcing plans to wind down Zillow...," November 2, 2021; *The Wall Street Journal*, "Zillow Quits Home-Flipping Business, Cites Inability to Forecast Prices; Termination of 'iBuying' comes after company said it was halting new home purchases for rest of 2021," November 2, 2021, 6:19 PM; *The Associated Press*, "Zillow to stop home-flipping amid pricing 'unpredictability,'" November 2, 2021, 7:15 PM; *TheStreet.com*, "Zillow Stock Tanks on Plans to Wind Down Home Flipping Business," November 2, 2021, 9:04 PM; *Fast Company*, "Why is Zillow stock crashing? Blame the volatile housing market," November 3, 2021; *Investing.com*, "Zillow Tanks on Large Writedowns, Layoffs as Flipping Business Flops," November 3, 2021; *Los Angeles Times*, "Zillow ending home flipping after big snags; Its algorithms caused it to overpay for many houses, forcing it to list them at a loss," November 3, 2021; *Bloomberg First Word*, "Zillow Slumps After Analysts Slash Targets on Home-Flipping Halt," November 3, 2021, 4:14 AM; *Barron's*, "Zillow Quits Its Homebuying Business as Losses Mount. The Stock Is Plunging," November 3, 2021, 7:42 AM; *Reuters*, "Zillow shares crumble over shock move to dump home-buying business," November 3, 2021, 8:40 AM; *Business Insider News*, "Cathie Wood bought the dip in Zillow as it plummeted after throwing in the towel on its house-flipping business," November 3, 2021, 9:36 AM; *Benzinga.com*, "Why Zillow Shares Are Falling," November 3, 2021, 10:13 AM; *Bloomberg News*, "Zillow's Drop Brings Market Value Loss to \$30 Billion From Peak," November 3, 2021, 10:13 AM; *Forbes*, "Here's Why Zillow Stock Plunged 20%-And Why It Won't Flip Homes Anymore," November 3, 2021, 12:09 PM; *TheStreet.com*, "Buy the Dip After Zillow's Plunge? That Sounds Crazy," 1:51 PM; *The Motley Fool*, "Here's Why Zillow Stock Is Plunging Again on Wednesday," November 3, 2021, 5:54 PM.

⁹⁶ BTIG and JMP Securities are excluded from the analysis as they did not publish price targets both before and after the Company's announcement.

Exhibit 12

Impact Date	Event
	<p>Remark: Given that: (i) “the main story is the company’s announcement that it was winding down Zillow Offers”;⁹⁷ (ii) analysts were “very surprised by th[e] decision” to close the Offers segment and many cut their price targets as a result;⁹⁸ and (iii) the Company’s decision “raise[d] questions about [its] future direction and execution capability,”⁹⁹ the statistically significant Company-specific stock price declines on November 3, 2021 are consistent with that expected in an efficient market.</p>
2/11/2022	<p>After market close on Thursday, February 10, 2022, the Company announced its fourth-quarter and year-end 2021 financial results. For the quarter, Zillow reported revenue of \$3.9 billion and an adjusted EBITDA loss of -\$0.4 million.¹⁰⁰</p> <p>The consensus estimates of the Company’s revenue and adjusted EBITDA loss were \$2.97 billion and -\$177 million, respectively.¹⁰¹</p>

⁹⁷ Berenberg, “Zillow Group, Inc., Winding down Zillow Offers; solid IMT results,” November 2, 2021. *See also, e.g.*, Craig-Hallum, “Zillow Group, Inc., As iBuying Fades Away An Asset-Light Zillow Will Drive Attractive Profit And CF. Maintain BUY Rating, Lowering Price Target To \$95,” November 3, 2021; Piper Sandler, “Zillow Group, Inc., Downgrading to Neutral: ZOffers Mothballed; Back to Basics in Core Internet,” November 3, 2021, 3:21 AM; Stephens, “Zillow, Inc., Zillow Without iBuying Is Still Attractive + Makes it More Investable for Some,” November 3, 2021.

⁹⁸ Evercore ISI, “Zillow Group Inc., Downgrading To In-Line On Strategy Shift,” November 3, 2021, 4:12 AM. *See also, e.g.*, Jefferies, “Zillow, Big Swing and Miss, But Dugout Still Has Some Stars,” November 3, 2021, 12:26 AM; Morgan Stanley, “Zillow Group Inc, Offers Off...What Matters Now? November 3, 2021, 03:40 AM GMT,” November 2, 2021, 11:40 PM; RBC Capital Markets, “Zillow Group, Inc., iBuying is dead, long live Zillow. Adjusting estimates & lowering target,” November 3, 2021, 1:19 AM.

⁹⁹ Piper Sandler, “Zillow Group, Inc., Downgrading to Neutral: ZOffers Mothballed; Back to Basics in Core Internet,” November 3, 2021, 3:21 AM. *See also, e.g.*, Benchmark, “Zillow Group, Inc., Bye Bye (i)Buy. PT \$105,” November 3, 2021; Needham, “Zillow Group, Inc., Stress Testing Amid Uncertainty, Reiterate Hold,” November 3, 2021; Truist Securities, “Zillow Group, Inc., Surprise iBuyer Exit Removes a Growth Catalyst, Creates NT Uncertainty; Lower to Hold (from Buy),” November 3, 2021.

¹⁰⁰ PR Newswire, “Zillow Group Reports Fourth-Quarter and Full-Year 2021 Financial Results,” February 10, 2022, 4:05 PM.

¹⁰¹ Bloomberg First Word, “Zillow Shares Jump After Revenue Beats Highest Estimate (1),” February 10, 2022, 4:28 PM; Bloomberg News, “Zillow Shares Surge On Faster Wind-Down, Plans for ‘Super App’,” February 10, 2022, 5:13 PM.

Exhibit 12

Impact Date	Event																						
	<p>Rich Barton, Zillow's then-CEO, commented on the Company's quarter:¹⁰²</p> <p>Zillow has a rock-solid financial foundation and a core IMT business in which we are reporting record profits today. More interestingly, we have major untapped business potential due to our leading audience, brand, partner network, and R&D leadership In 2021, we estimate that nearly one-quarter of all buyers in the U.S. reached out to connect with Zillow during their shopping process, yet we only generated revenue on an estimated 3% of total customer transactions. We're investing aggressively in innovations that help both buyers and sellers by delivering an integrated set of tech-enabled solutions on our 'housing super app' along with our excellent partners. We know millions of movers today start with Zillow, and in the future, we plan to be with them every step of their journey.</p> <p>In addition, Zillow provided its outlook for the first-quarter of 2022, as follows:¹⁰³</p> <table> <thead> <tr> <th colspan="2" data-bbox="1015 817 1516 850">Three Months Ending March 31, 2022</th> </tr> </thead> <tbody> <tr> <td data-bbox="561 858 688 891">Revenue:</td> <td></td> </tr> <tr> <td data-bbox="561 899 751 931">IMT segment:</td> <td></td> </tr> <tr> <td data-bbox="625 940 836 972">Premier Agent</td> <td data-bbox="1110 940 1300 972">\$358 to \$368</td> </tr> <tr> <td data-bbox="561 972 941 1005">Total IMT segment revenue</td> <td data-bbox="1110 972 1300 1005">\$479 to \$494</td> </tr> <tr> <td data-bbox="561 1013 794 1046">Homes segment</td> <td data-bbox="1110 1013 1343 1046">\$2,600 to \$2,900</td> </tr> <tr> <td data-bbox="561 1054 836 1086">Mortgages segment</td> <td data-bbox="1110 1054 1279 1086">\$44 to \$49</td> </tr> <tr> <td data-bbox="561 1095 751 1127">Total revenue</td> <td data-bbox="1110 1095 1343 1127">\$3,123 to \$3,443</td> </tr> <tr> <td data-bbox="561 1160 836 1192">Adjusted EBITDA:</td> <td></td> </tr> <tr> <td data-bbox="561 1201 751 1233">IMT segment</td> <td data-bbox="1110 1201 1300 1233">\$196 to \$206</td> </tr> <tr> <td data-bbox="561 1241 794 1274">Homes segment</td> <td data-bbox="1110 1241 1300 1274">\$(55) to \$(20)</td> </tr> </tbody> </table>	Three Months Ending March 31, 2022		Revenue:		IMT segment:		Premier Agent	\$358 to \$368	Total IMT segment revenue	\$479 to \$494	Homes segment	\$2,600 to \$2,900	Mortgages segment	\$44 to \$49	Total revenue	\$3,123 to \$3,443	Adjusted EBITDA:		IMT segment	\$196 to \$206	Homes segment	\$(55) to \$(20)
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¹⁰² PR Newswire, "Zillow Group Reports Fourth-Quarter and Full-Year 2021 Financial Results," February 10, 2022, 4:05 PM.

¹⁰³ Zillow Group, "Q4 2021, Shareholder Letter," February 10, 2022, pp. 10-11.

Exhibit 12

Impact Date	Event
	<p>Mortgages segment \$(17) to \$(12)</p> <p>Total Adjusted EBITDA \$124 to \$174</p>
	<p>The Company commented on its outlook and introduced 2025 targets.¹⁰⁴</p>
	<p>Consolidated Outlook</p>
	<p>We expect Q1 consolidated revenue to be \$3.3 billion at the midpoint of our outlook. Upon completion of the wind-down, which is expected to occur in the second half of 2022, we now expect the net impact of our iBuying operations wind-down of inventory (including inventory losses), operating costs and restructuring costs in the aggregate to be cash-flow positive.</p>
	<p>Internet, Media & Technology Segment</p>
	<p>In Q1, we expect IMT segment revenue to be between \$479 million and \$494 million, up 9% year over year and up 47% over Q1 2020 at the midpoint of our outlook. We expect Q1 IMT segment Adjusted EBITDA between \$196 million and \$206 million and Adjusted EBITDA margin of 41% at the midpoint of our Adjusted EBITDA outlook. This margin reflects the investment level we believe is necessary to drive innovation and execution toward our newly announced 2025 Targets included below.</p>
	<p>Premier Agent</p>
	<p>In Q1, Premier Agent revenue is expected to be between \$358 million and \$368 million, up 9% year over year and up 50% over Q1 2020 at the midpoint of our outlook. Our Premier Agent outlook assumes a wider range this quarter than previous periods to factor in more uncertainty around macroeconomic conditions; specifically, ongoing low inventory.</p>
	<p>Homes Segment</p>
	<p>In Q1, we expect Homes segment revenue to be \$2.75 billion and Adjusted EBITDA to be a loss of \$37.5 million at the midpoint of our outlook range.</p>

104 *Ibid.*

Exhibit 12

Impact Date	Event
	<p>Mortgages Segment</p> <p>In Q1, Mortgages segment revenue is expected to be between \$44 million and \$49 million. Our Q1 outlook reflects slower industry refinance activity from recent moves in interest rates, consistent gain on sale spreads, and slower growth in purchase originations impacted by the wind-down of our iBuying operations. As a result, we expect Adjusted EBITDA to be between a loss of \$17 million and \$12 million based upon current capacity, expected market conditions and additional investments in operations to integrate Mortgages with our other products and services.</p> <p>New 2025 Targets</p> <p>Today we introduced new 2025 targets. As we drive engagement, grow the number of customer transactions, and expand revenue per customer transaction, we are targeting 2025 consolidated annual revenue of \$5 billion and Adjusted EBITDA margin of 45%.</p> <p>Prior to the Company's first-quarter 2022 guidance, analysts had expected revenue of \$3.25 billion, and an adjusted EBITDA loss of -\$17.5 million.¹⁰⁵</p> <p>The Company held a conference call with investment analysts the same day.¹⁰⁶</p> <p>Barclays wrote that the Company reported quarterly revenue and EBITDA that were above consensus as “[m]ore than 8,300 homes were sold in the quarter at better-than-expected resale prices.” The analyst commented that Zillow’s “guid[ance] to more muted losses for the segment amid a favorable home price environment is encouraging.” Barclays added, “[m]ore notably, Zillow is quickly pivoting – and making a compelling case, initially – for Zillow to become the ‘housing super app’ for both buyers and sellers,” which sent the “stock up more than 15% after hours”¹⁰⁷:</p>

¹⁰⁵ Bloomberg First Word, “Zillow 1Q IMT Segment Revenue Forecast Misses Estimates,” February 10, 2022, 4:13 PM.

¹⁰⁶ Refinitiv StreetEvents, “ZG.OQ – Q4 2021 Zillow Group Inc Earnings Call, EVENT DATE/TIME: FEBRUARY 10, 2022 / 10:00PM GMT,” February 10, 2022, 5:00 PM.

¹⁰⁷ Barclays, “Zillow, Inc., Demo Progressing; Sketching Plans for the ‘Housing Super App’,” February 11, 2022, 12:23 AM.

Exhibit 12

Impact Date	Event
	<p>The Key Takeaway</p> <p>Zillow reported 4Q revenue and EBITDA that were \$972m and \$181m ahead of consensus, respectively, as the wind-down of homes/iBuying is progressing at an accelerated pace. More than 8,300 homes were sold in the quarter at better-than-expected resale prices, muting the drag on overall company EBITDA somewhat. While it may still be another few quarters for the remaining ~10k homes to get disposed of (consistent with prior expectations), guiding to more muted losses for the segment amid a favorable home price environment is encouraging. More notably, Zillow is quickly pivoting – and making a compelling case, initially – for Zillow to become the “housing super app” for both buyers and sellers. We think Zillow has a lot of work to do to build out a super app (and admittedly we need to do more work of our own to better understand the level of spend over the medium-term to reach the new 2025 targets of \$5bn revenue and 45% EBITDA margin). That said, with a quarter of all U.S. homebuyers reaching out to Zillow Premier Agents, yet capturing just 5% of buy side and 1% of sell side transactions, Zillow has ample runway to monetize its sizable site/app engagement base (estimated to be nearly two-thirds of all U.S. homebuyers). With the stock up more than 15% after hours, this pivot in strategy towards an asset-light, super app model to tackle the pain points throughout the home buying/selling process (i.e., a much more distinctly ‘internet’ model than iBuying) is clearly being well received by investors.</p> <p>Positives in 4Q</p> <p>ZG handily beat 4Q revenue estimates, with homes exceeding the updated 4Q guidance issued in December by ~16% (~\$450m). Core IMT revenue grew +14% y/y in the quarter, just ahead of consensus. Fourth quarter EBITDA was nearly breakeven as Homes EBITDA came in ~\$140m better vs. the midpoint of 3Q guide. New long term (2025) targets of \$5bn revenue and 45% EBITDA margin imply revenue growth accelerating to a 24% CAGR (ex. Homes) vs. +19% over the last three years (ex. Homes), underpinned by a doubling of monetized customer transactions (730k vs. ~360k in FY21), mid/high 20’s percent growth in revenue per customer transaction, and doubling other services revenue.</p> <p>Items to Monitor</p>

Exhibit 12

Impact Date	Event
	<p>While Core IMT beat, fourth quarter Premier Agent revenues missed our/consensus estimates and came in at the low end of guide; Omicron and severe weather were cited as contributors to the softer performance. 1Q22 guidance came in light vs. consensus across all segments ex. homes; core Premier Agent growth implies just 10% growth at the high end, which would be the slowest growth in six quarters. IMT EBITDA guide implies a -370bps margin decline at the high end on reallocated resources from homes segment/accelerated investments to drive product innovation to achieve the 2025 bogeys.</p> <p>Benchmark wrote that the Company's "4Q revenue results and 1Q guide were somewhat mixed, to be fair, as while the overall number beat on both metrics, Premier Agent revenue was a touch soft in both quarters." The analyst commented that "an additional near-term added bonus, Zillow was also able to unwind their ZO inventory at a much faster and less unprofitable clip." The analyst observed that "a new 3-year target for the Company that implies an effective doubling of revenue vs. consensus' current 2023 forecast." The analyst increased its price target for the Company to \$115 from \$105:¹⁰⁸</p> <p>Yesterday after the close, CEO and Co-Founder of Zillow (ZG: Buy, PT from \$105 to \$115) Rich Barton pulled the latest rabbit out of his hat, electing to provide a new 3-year target for the Company that implies an effective doubling of revenue vs. consensus' current 2023 forecast. How will he get there? Simple – just double their current transactional market share from 3% to 6% and increase the revenue per customer transaction from \$4,100 to \$5,200 through increased engagement and add-on services. Alright, perhaps we are oversimplifying the process but one has to admire Rich's command of situation, knowing that the biggest question going into the quarter is what comes next post ZO disaster and what does growth look like from here. Flashing a 45% IMT margin for the quarter and the year also provided an initial proof point for their long-tailed ambitions, although we expect investors will meet the new guidance with a healthy dose of skepticism. Regardless, we think shares are still cheap even if Zillow were only able to manufacture half the projected 24% CAGR as long as margins stay north of 40%.</p>

¹⁰⁸ Benchmark, "Zillow Group, Inc., Gauntlet Thrown; Rich New 2025 Targets Imply Doubling of Business," February 11, 2022.

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	<p>The 4Q revenue results and 1Q guide were somewhat mixed, to be fair, as while the overall number beat on both metrics, Premier Agent revenue was a touch soft in both quarters. Management called out a combination of Omicron, severe cold weather and a reduction in new listings, which persisted into January, as the primary driver, but still cited record levels of home demand as cause for optimism. We cannot help but wonder how much this will weigh on investor belief in the new guidance, however, as long-term PA growth has always been a point of contention. Alternatively, Rentals more than made up for the PA shortfall despite low vacancy rates. As an additional near-term added bonus, Zillow was also able to unwind their ZO inventory at a much faster and less unprofitable clip, reducing their projected write-down by \$160 million at the mid-point of the range and now calling for the process to be net cash positive.</p> <p>The challenge going forward is the cadence of the ramp toward Zillow's new 2025 targets, assuming one believes they are reasonable. Promising metrics like only 23% of tours are being fulfilled but conversion rates are triple for those that go through the process highlights some of the low-hanging fruit. The margin target of 45% also seems reasonable, and it was encouraging to hear that short-term investment would not depress margins below that admittedly arbitrary line in the sand, although all of the proof points suggest that underlying IMT margins in the mid-40s is, indeed, sustainable. We find ourselves leaving our 2022 forecast largely unchanged given the challenging macro backdrop and timing it will take to enact the planned initiatives. Our 2023, however, comes in some \$150 million ahead of current consensus on revenue, although the ongoing investment and mortgage margin contribution keeps us slightly below the street on consolidated EBITDA.</p> <p>Berenberg wrote that the Company "beat on revenue and EBITDA, mainly due to the Homes segment selling more homes than expected at a narrower loss than expected." The analyst "believe[d] that lingering concerns on ZG's housing inventory should no longer apply." The analyst commented that Zillow's "Q122 guidance [was] largely in line, [so] the focus was on ZG's new 2025 targets – calling for \$5bn in revenue and EBITDA margin of 45%" which seemed "achievable." Berenberg decreased its price target for the Company to \$78 from \$83 "as we anticipate higher interest rates will increase the company's WACC":¹⁰⁹</p>

¹⁰⁹ Berenberg, "Zillow Group, Inc., Solid Q421; 2025 targets underscore potential," February 11, 2022.

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	<p>Quick take: solid Q421 allays iBuying wind-down concerns and long-term growth targets underscore the growth potential for the company. ZG reported Q421 earnings after market close yesterday and we would describe the results as solid. The company beat on revenue and EBITDA, mainly due to the Homes segment selling more homes than expected at a narrower loss than expected. The IMT segment also beat revenue and EBITDA expectations. With Q122 guidance largely in line, the focus was on ZG's new 2025 targets – calling for \$5bn in revenue and EBITDA margin of 45%. In our view, the targets are a reach, but nonetheless achievable. We believe the company can deliver on its growth targets and are reiterating our Buy rating.</p> <p>Delivering on long-term targets by focusing on taking market share of customer transactions. At the highest level, ZG presented a plan to achieve \$5bn of revenue and 45% EBITDA margin by the end of 2025. To achieve this, the company identified three major paths. The first is to increase its share of overall customer transactions to 6% from 3%. The company plans to do this through expanded seller services, touring improvements, and integrated financing options. Second, ZG plans to increase the revenue per customer transaction. It intends to do this through increasing its penetration in additional services such as closing and mortgages, some which have higher price points. Last, ZG plans to increase other services revenue through rentals, real estate industry services, and Other. In our view, ZG is building on its core business and leveraging its market-leading position – which should lead to growth.</p> <p>Solid Q421. ZG reported Q421 total revenue of \$3.9bn, which beat consensus by 29.0%. Q421 total EBITDA of -\$0.4m was ahead of consensus's -\$192.6m. The beat was largely driven by the Homes segment, which delivered \$3.3bn in revenue, 31.0% above expectations as 8.4k houses were sold versus expectations of 5k. Additionally, Homes' EBITDA loss of -\$46.9m was narrower than the Street's -\$349.1m, as the company continued to wind down its inventory. Last, while total IMT beat expectations, Premier Agent revenue of \$353.8m was 1.5% below Street expectations.</p> <p>iBuying foray net cash positive likely signals end of concerns. The company announced that once the wind-down of its housing inventory is complete, the net impact will be cash flow</p>

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	<p>positive. As such, we believe that lingering concerns on ZG's housing inventory should no longer apply.</p> <p>Reducing price target to \$78. We are reducing our price target to \$78 (from \$83) as we anticipate higher interest rates will increase the company's WACC. Our price target is an equal-weighted combination of our EV/sales multiple, EV/gross profit multiple, and DCF, and implies a total return of 63%.</p> <p>BofA Global Research wrote that the Company's revenue and EBITDA were higher than its estimates "largely on higher Homes revenue and lower than expected losses." The analyst observed that "[k]ey takeaways" included "1) The announcement of a 'housing super app' that is expected to drive significant growth; 2) somewhat underwhelming IMT and mortgage guidance for 1Q22 (sales lower, EBITDA inline); and 3) new long-term targets that on the surface appear aggressive." BofA increased its price target for \$47 from \$44.¹¹⁰</p> <p>Core 4Q earnings above estimates; PO to \$47</p> <p>Zillow (ticker: ZG) reported Rev/EBITDA of \$3.88bn/(\$0.43mn) above our estimates of \$3.44bn/(\$192)mn, largely on higher Homes revenue and lower than expected losses. IMT earnings were above BofA and Street estimates, largely on better OPEX margin. Key takeaways from the call included: 1) The announcement of a "housing super app" that is expected to drive significant growth; 2) somewhat underwhelming IMT and mortgage guidance for 1Q22 (sales lower, EBITDA inline); and 3) new long-term targets that on the surface appear aggressive. Our IMT and mortgages estimates are largely unchanged but we raise our PO slightly to \$47 (from \$44) which is still on 13x IMT and Mortgage EBITDA but we move the basis forward one year to 2023.</p> <p>IMT growth in-line with the market</p> <p>The core IMT business delivered a decent quarter with revenues up 14% y/y versus total US real estate transaction growth of 9% in 4Q. However the high margin premier agent segment did</p>

¹¹⁰ BofA Global Research, "Zillow, Super app charged LT targets overshadow near term results; Reiterate U/P," February 11, 2022, 12:36 AM.

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	<p>grow at a slower rate. Total IMT revenue continues to closely track the market (see ex 2) which could suggest saturation or increased competition. We also remain somewhat cautious the overall market after two years of very strong growth that is now starting to fade. We forecast growth in IMT to slow to 8% in '22 vs. 30% in '21.</p> <p>ZG sets a very high bar with new LT targets The biggest takeaway from 4Q were new 2025 targets of \$5/2.25bn in sales/EBITDA (vs. \$2.1bn and \$845mn in 2021, ex Homes). This will be largely driven by Zillow's new "super housing app". ZG expects to use the significant size of its platform plus product and service enhancements to create a one-stop shop for home transactions. However, we were left with questions on exactly how ZG will achieve significant growth in such a short of time (~26% per year over 4yrs implies a big acceleration). ZG's core business is lead generation for buy side agents, which accounts for ~75% of IMT sales. Of the \$2.9bn in new revenue ZG expects to generate, management did not specify how much would come from buy side agents (growth has moderated) sell side agents (low share now) or what specific new services provide the largest opportunities. ZG's 2025 targets are also based on doubling transaction share from 3% to 6% which we see as aggressive given that it would require quick adoption from sell side agents. As such, we believe a wait and see approach to these targets is most prudent or until more detail is disclosed.</p> <p>BTIG wrote that "ZG beat guidance/consensus across revenue and EBITDA, but upside was a function of a quicker/better iBuyer unwind (sold more houses faster and at better prices)." The analyst added that "PA revenue trailed consensus in 4Q and the guide, but IMT margins hit a robust 46% and sit >40% in the guide." BTIG "th[ought] the biggest point of debate will undoubtedly be guidance for 2025 revenue/ EBITDA." The analyst increased its first quarter 2022 revenue and EBITDA estimates for the Company:¹¹¹</p> <p>WHAT YOU SHOULD KNOW: Wow. ZG gave us a lot to dig through between a quicker/better iBuyer unwind, below-Street Premier Agent (PA) growth guide, robust IMT margins and, of course, a pretty dramatic 2025 guide. Highlights: 1) ZG is selling homes faster and at better</p>

¹¹¹ BTIG, "Zillow Group, Inc., Strong Margins & Quick iBuyer Unwind Pluses, But New BEHAG Center Stage," February 10, 2022.

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	<p>prices than it forecast, which fueled the 4Q beat on revenue/ EBITDA and above-Street 1Q outlook on EBITDA; 2) PA revenue trailed consensus in 4Q and the guide, but IMT margins hit a robust 46% and sit >40% in the guide; and 3) We think the biggest point of debate will undoubtedly be guidance for 2025 revenue/ EBITDA of \$5B/\$2.3B vs. consensus at \$3.2B/\$1.4B. The key question now is just how much of that lofty goal the market might be willing to discount given the execution issues ZG has experienced over the last few years between a poorly handled PA model shift in late-2018 and the whole iBuyer misstep more recently. We remain maintain our Neutral rating with a wait-and-see attitude.</p> <p>Recap. ZG beat guidance/consensus across revenue and EBITDA, but upside was a function of a quicker/better iBuyer unwind (sold more houses faster and at better prices). While encouraging, more relevant for the future in our view is the PA business and IMT segment. ZG was within guidance on revenue for both, though PA was at the low end. Probably the biggest focal point in 4Q is the IMT margin at 46%. ZG had achieved better in 2H20, but at the time pointed to the perfect storm and was talking about margins in 2021 likely to be in the high-30s. The big question now is where will that margin might go as ZG ramps investment in support of the big 2025 revenue goal.</p> <p>Outlook. The revenue/EBITDA outlook for 1Q topped consensus, though most of the upside is the better iBuyer exit with PA/IMT revenue below Street and margin in-line. We bring our 1Q revenue up (\$3.2B to \$2.4B) with below-Street PA revenue unchanged and IMT down marginally. EBITDA moves from \$34M to \$136M, with IMT from \$182M to \$205M as we lift margin from the high-30s to low-40s (in line with consensus). For the year ex-iBuyer, revenue remains unchanged at ~\$2.3B and EBITDA come up modestly from \$817M to \$830M.</p> <p>New BEHAG. With iBuyer out of the mix, ZG gave a new 2025 target of \$5B in revenue at a 45% margin. That yields two important questions: 1) What will happen to margins between here and there as ZG ramps investment in support of the goal? and 2) How much of that will the market be willing to underwrite given the misstep with iBuyer? We model out to \$3.2B of revenue and a margin of 45% as we take a wait-and-see approach. If we dreamed the dream and</p>

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	<p>gave ZG credit for the target, we would discount back to a \$130+ value vs. our own fair value estimate of \$45-75.</p> <p>Valuation: We derive a current fair value range for ZG of \$45-75 based on a 5-year scenario analysis. Assumptions: 1) 10-15% IMT segment revenue CAGR; 2) 40-45% EBITDA margin; 3) 12-15x EBITDA multiple. BTIG does not provide price targets on Neutral-rated stocks.</p> <p>Canaccord wrote that the Company's "wind down of Homes is progressing faster than expected, driving significant revenue upside, and adj. EBITDA was better than anticipated." However, the analyst commented that Zillow's "solid Q4 results [] were overshadowed by ambitious 4-year growth targets." Canaccord remarked that the Company's first quarter revenue guidance was "broadly in line with consensus" while EBITDA was "well ahead of consensus." The analyst opined that Zillow's "results and guidance should serve to create a better foundation for the stock going forward":¹¹²</p> <p>Zillow reported solid Q4 results that were overshadowed by ambitious 4-year growth targets. Premier Agent revenue was slightly below CGe, while the wind down of Homes is progressing faster than expected, driving significant revenue upside, and adj. EBITDA was better than anticipated. Homes' inventory of 10K homes was flat with Q3 as pre-committed purchases offset sales during the quarter, but is now set to shrink systematically, driving Homes out of the model largely by the end of Q2, and paving the way for Zillow's "Housing Super App" strategy to dictate financial results going forward. Management laid out ambitious growth plans for 2022-2025 that call for Zillow to double its share of real estate transactions, leading to a \$5B revenue projection for 2025, much greater than prior consensus and equating to a ~24% CAGR. As Zillow continues on its path "down-funnel" away from advertising and closer to more transactional revenue, we see 2022 as a pivotal year to refocus the company on core competencies around audience building and engagement, along with adding technology to an already-robust platform that has been bolstered by knowledge and data gained from the brief foray into iBuying. ZG shares were in a steady decline all last year which was accelerated by</p>

¹¹² Canaccord Genuity, "Zillow Group, Ambitious '25 growth targets for 'Housing Super App','" February 10, 2022, 11:50 PM.

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	<p>uncertainty around exiting Homes; these results and guidance should serve to create a better foundation for the stock going forward.</p> <p>Premier Agent segment displays continued progress amid ongoing Homes wind down: PA revenue grew ~13% y/y to \$353.8M in Q4, ~1% below consensus and reflecting a difficult year-ago comp and Omicron-related headwinds to listing volume late in Q4. IMT segment adj. EBITDA of \$220M was well ahead of guidance of \$200M, representing a 46% segment margin. Mortgages revenue declined 17% y/y, but was at the high end of guidance as refinancing volumes held up better than expected. The Homes segment sold 8,353 homes in Q4, essentially offset by 8,594 previously-contracted purchases, with no more homes expected to be purchased amid the wind down. Homes revenue benefited from faster sales while higher than expected prices led to lower write downs, resulting in Homes adj. EBITDA loss of (\$206M), well ahead of guidance of (\$355M)-(\$330M).</p> <p>Management outlines plan to achieve ambitious 2025 growth targets: Zillow expects to generate \$5B of revenue in 2025 (relative to consensus of \$3.2B) without any benefit from the unwinding Homes segment. Zillow estimates it currently facilitates 3% of the 12.2M annual US residential real estate transaction sides and plans to expand that share to 6% by leveraging its “Real Estate Super App” to expand the number of home shoppers engaging with the platform and increase the portion of those shoppers that convert into active buyers. Zillow also plans to expand the revenue it earns from each transaction from \$4,100 in 2021 to \$5,200 in 2025 by gaining a greater benefit from ancillary products like home financing and closing services. Management expects adj. EBITDA margin to expand from 39% in 2021 to 45% in 2025, helped by increasing scale.</p> <p>Q1 Outlook reflects slower revenue but better profitability in IMT segment: Zillow provided Q1 consolidated revenue guidance of \$3.12-3.44B, broadly in line with consensus at \$3.26B. Premier Agent revenue guidance of \$358-368M was below expectations, while the Q1 Homes revenue outlook of \$2.6-2.9B was in line with consensus at \$2.7B, reflecting the ongoing inventory liquidation that should be largely completed by the end of Q2. Q1 consolidated adj. EBITDA guidance of \$124- \$174M was well ahead of consensus at (\$13M), anchored by</p>

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	<p>expected IMT segment EBITDA of \$196-\$206M which more than offsets slight losses in other segments.</p> <p>Valuation: We maintain our \$85 price target, which is based on ~7x our 2023 revenue estimate (vs. ~8x prior) and is supported by DCF valuation.</p> <p>Craig Hallum wrote that the Company's "[r]esults were solid, though heavily influenced by actions to more quickly exit the iBuyer business," and "Q1 guidance is effectively in-line with our IMT outlook, and well ahead in homes." The analyst believed that Company "should now appeal to growth and GARP investors given the expected 20% revenue CAGR, 45% EBITDA margins, and single-digit multiple":¹¹³</p> <p>The decision to exit the iBuyer business appears ever more prescient with divestitures tracking ahead of plan and continued outperformance in the IMT segment. Going forward, Zillow is creating a substantially more profitable real estate leader, one that should now appeal to growth and GARP investors given the expected 20% revenue CAGR, 45% EBITDA margins, and single-digit multiple.</p> <p>Zillow is now embarking on a wholistic real estate experience for buyers that removes costs and friction from the transaction. We anticipate major UI upgrades to Zillow's mobile app, improving shopping functionality, enhancing virtual capabilities, adding finance applications and affordability tools, and streamlining the process of working with Premier Agents. Management believes these enhancements will pave the way for Zillow to double its market share to 5% by 2025, solidifying a \$5B revenue and \$2.2B EBITDA business. Should they be successful, we note that ZG shares appear to be a steal at a valuation of just 4x expected EBITDA.</p> <p>RESULTS</p> <p>Results were solid, though heavily influenced by actions to more quickly exit the iBuyer business. IMT results independently exceeded estimates as Zillow continues to benefit from its</p>

¹¹³ Craig-Hallum, "Zillow Group, Inc., Zillow's Suite Of Consumer Offerings Poised To Drive An Impressive LT Model At Just 4x FY25 EBITDA. Maintain BUY Rating, \$76 Price Target," February 11, 2022.

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	<p>leadership position in real estate, driving a top and bottom-line beat. Q1 guidance is effectively in-line with our IMT outlook, and well ahead in homes, as seen on page 2.</p> <p>KEY TAKEAWAYS</p> <p>Housing Super App a compelling LT share driver. Zillow is working to create a wholistic real estate experience for consumers – a simple application that allows users to search for properties, connecting with agents, securing financing, scheduling an inspection, requesting an appraisal, and completion of title/closing. The goal is to remove the friction, consumer pain points, and costs associated with moving, which Zillow estimates at \$26-40K. We note that Zillow's domain authority in real estate generates monthly traffic of ~200M unique visitors at no customer acquisition cost. With the engineering breadth and experience disrupting an archaic industry with digital solutions like virtual floor plans and tour scheduling, the company sits in an enviable position.</p> <p>DA Davidson wrote that the Company's "4Q results were characterized by modest upside in ZG's core IMT segment (Premier Agent revenues actually came in a bit light vs. consensus) and very strong EBITDA outperformance," while guidance was "soft-ish." Davidson commented that "ZG's stock price spiked in the after-market in response to the ambitious new 2025 financial targets shared by management." The analyst lowered its price target to \$78 from \$125 "primarily reflecting the broader market pressure on technology stock valuations":¹¹⁴</p> <p>We affirm our BUY rating on ZG following a somewhat mixed 4Q'21 print and 1Q'22 outlook. 4Q results were characterized by modest upside in ZG's core IMT segment (Premier Agent revenues actually came in a bit light vs. consensus) and very strong EBITDA outperformance. The omicron surge in mid-December evidently weighted on housing/listing activity, pressuring ZG's 4Q IMT results and the IMT revenue guide for 1Q (ZG cited buyer demand as still very strong, which should bode well for a potential Feb/March catch-up should omicron wane).</p> <p>Despite the soft-ish 1Q guide, ZG's stock price spiked in the after-market in response to the ambitious new 2025 financial targets shared by management: \$5BN in revenue (implying a</p>

¹¹⁴ DA Davidson, "Zillow Group, Inc., 4Q: From 'Uber-izing' to 'Super App'-ing residential real estate," February 11, 2022.

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	<p>2021-2025 CAGR of 24%) and \$2.25BN in adj. EBITDA (45% margin vs. ~39% for CY'21 ex Zillow Offers). For some investors, ZG management may not have provided enough granular specifics around the drivers underpinning these forecasts. For others, it's likely not a huge stretch to envision how a company that dominates top-of-the funnel consumer engagement in the residential real estate category the way ZG does can test/identify/implement myriad new ways to better monetize this engagement and increase its share of U.S. customer transactions (from its current relatively modest level of 3%).</p> <p>We're not saying that ZG doubling its U.S. transaction share from 3% (to the 6% implied in its 2025 forecast) will be a cakewalk. After all, Zillow.com launched 16 years ago and still accounts for just 3% transaction share, but we'd expect a "post-iBuying" ZG to have better success driving substantive transaction share gains (and revenue per transaction improvements) compared to the Zillow of prior years, for a few key reasons:</p> <ol style="list-style-type: none"> 1) Fewer distractions — Mgmt is no longer trying to ramp/operate a complex iBuying business against a heated/dynamic competitive set. ZG management is still razor-focused on moving "down-funnel", but now doing so in ZG's traditionally asset-light way. 2) Ample capital and a de-risked balance sheet — ZG's core IMT segment continues to generate strong cash flows, which, combined with the company's de-risked balance sheet post-iBuying, will give ZG plenty of capital to invest in (or acquire) new products/innovations to help the company realize its new "Zillow 2.0" vision. 3) A broader RE industry that is starting to catch-up — We expect ZG will find it easier to digitize more of the real estate transaction for its users in the coming years now that the broader real estate ecosystem appears to be (finally) accelerating its pace of digital transformation. With key industry players/segments such as brokerages, title/escrow companies, mortgage companies, etc. finally picking up their pace of innovation, we'd expect ZG to benefit from having a broader pool of more compatible counter-parties with whom to partner with (and potentially acquire) to advance the Zillow 2.0 vision.

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	<p>Estimate changes — Our '22 revenue estimate increases 1.4% due to the addition of ShowingTime and better outcomes in the Homes segment wind-down, partially offset by more conservative Mortgage segment assumptions. Our '22 adj. EBITDA estimate improves significantly due primarily to lower expected losses in the Homes segment wind-down. We trim our price target from \$125 to \$78 (implies 22.5x our 2023 EV/EBITDA), primarily reflecting the broader market pressure on technology stock valuations.</p> <p>Evercore wrote that the Company reported “yet another decently solid quarter” as revenue and EBITDA were both above consensus “primarily due to Homes.” The analyst thought Zillow’s “longer-term [2025] goal will be a net positive for the stock, given it provides a level of accountability” but “ZG’s Q1 guide came in lower vs. the Street across IMT (incl. Premier Agent Revenue) and Mortgages, bracketing the Street within Homes.” Evercore “modestly” decreased its price target for the Company to \$84 from \$89.¹¹⁵</p> <p>Our View: ZG posted an in-line and lower quarter within its core (ex- Homes) operations, with Homes (iBuying) coming in well above expectations. Most importantly, ZG laid out ambitious 2025E Revenue and EBITDA goals of \$5B and \$2.25B, respectively, representing a 24% CAGR ('21-'24) and 45% EBITDA margins. While ZG had yet another decently solid quarter – IMT Revenue accelerated on a 2yr stack basis and IMT EBITDA margins remained elevated at 45%+, the company’s Q1 guide calls for ~6% Y/Y Revenue growth in its core (ex- Homes) business at the high end. That said, we remain cautiously optimistic around the company’s ability to turn the business around into its termed “SuperApp” given its initiatives in touring, mortgages, and seller services, but we think more visibility around execution is needed until we are more comfortable around its 2025 aspirations. Reiterate In Line. PT moves down modestly, to \$84 from \$89.</p> <p>Q4 Results: Total Revenue of \$3.9B was 29% above the Street @ \$3.0B, driven by Homes Revenue that was 31% above consensus and IMT Revenue that was in line with the Street. Zillow sold 8,353 Homes vs. their initial outlook that called for ~5k, benefitting from greater resale capacity and resale velocity during the quarter. EBITDA loss of \$414K was meaningfully</p>

¹¹⁵ Evercore ISI, “Zillow Group Inc., Touring the Idea of a Zillow SuperApp,” February 11, 2022, 3:35 AM.

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	<p>better than the Street at (\$193MM), which was primarily due to Homes EBITDA upside given the strong quarter.</p> <p>Positives From The Print: 1) Continued IMT Strength: Q4 IMT Revenue of \$483MM was in-line w/ the Street, up 14% Y/Y (vs. 16% in Q3) and accelerated on a 2yr stack basis, a result of Premier Agent Revenue growth of 13% Y/Y and 47% on a 2yr stack (vs. 44% in Q3) and Other Revenue growth of 18% Y/Y, driven by strength in ZG's rentals business, partially offset by Other Rev growth Q/Q of -5% (vs. 14% in Q2). IMT EBITDA margins remained robust at 45.5% (vs. 43.1% in Q3 and 47.9% in Q4:20), given operating efficiencies and lower than expected marketing and advertising spend. 2) Zillow's 2025E Revenue/EBITDA Goals Promote Accountability: In our view, Zillow's 2025E forecast appears optimistic (\$5B/\$2.25B in Revenue/EBITDA), given the implied 24% Revenue growth CAGR ('21- '24) and EBITDA margins that are roughly in-line with '21 IMT margins, a period with significant growth tailwinds – existing home sales reaching its highest peak since 2006, DD% home price appreciation (HPA), historically low interest rates, etc. However, we think the longer-term goal will be a net positive for the stock, given it provides a level of accountability, which we think is especially important after ZG's iBuying exit and think investors should appreciate the strides towards improving Zillow's core, high margin business. 3) Homes Wind Down, Will Now Be CF Positive: The company has sold or entered into agreements to sell >85% of its inventory, and, coupled with the faster sales velocity, now expects the wind-down process to be cash flow positive (was expecting CF neutral in Q3).</p> <p>Negatives From The Print: 1) Weak Q1 Guidance: ZG's Q1 guide came in lower vs. the Street across IMT (incl. Premier Agent Revenue) and Mortgages, bracketing the Street within Homes. The guide calls for 6% Y/Y core Zillow growth (ex-Homes) at the high end of guidance (IMT growth of 11% and Mortgages growth of -28% as the company resurfaces its Mortgages business) on the back of providing its 2025 Revenue forecast which implies a 24% growth CAGR ('21 to '24), and while its initiatives around increasing transaction revenue through its already high intent channels appear reasonable, we remain cautious.</p>

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	<p>Jefferies wrote that the Company posted “strong Q4 results in a difficult macro environment” as revenue and EBITDA were above consensus driven by Homes. The analyst commented that Zillow’s 2025 guidance “enhanced LT visibility”:¹¹⁶</p> <p>Z (Buy, PT \$80) - Delivering upside and enhanced LT visibility - Z announced 2025 targets for Revenue/EBITDA of \$5B/\$2.25B, which represent 4-yr CAGRs of 24%/29% and 56%/62% upside to prior 2025 consensus. Key assumptions underlying Z’s targets are a doubling of transaction share (3% to 6%, or 75 bps/year) and 27% growth in Revenue per transaction (6% CAGR). The strategy for achieving these goals involves creating a “housing super app” centered around improving engagement and monetization of 1.4M users who attempted to connect w/ an agent in 2021 and 4.1M (or 67%) home buyers/ sellers who used the platform. Z also delivered strong Q4 results in a difficult macro environment, with 29% Revenue upside driven by 31% upside in homes and in-line results in IMT. Q4 EBITDA was breakeven and \$190M above consensus, driven by lower than expected losses in Homes and a higher EBITDA margin in IMT. The mid-point of Q1 IMT/ PA Revenue guidance is 3% below prior consensus, while EBITDA margin guidance is ~500 bps ahead of prior consensus. We are reducing our 2022 core Revenue/EBITDA by 3%/4% in recognition of the Q1 guide-down but raising our 2025 Revenue/EBITDA by 2%/3%. Our 2025 Revenue/EBITDA estimates are ~35% below Z’s long-term targets to be conservative.</p> <p>JMP wrote that “[f]ollowing 4Q21 results, shares of Zillow rose ~16% in after-hours trading” as “IMT revenue came in line with consensus though IMT EBITDA was 7% above the high end of guidance” and “[m]ore importantly, Zillow laid out 2025 revenue and EBITDA margin targets”:¹¹⁷</p> <p>Zillow reported 4Q21 results whereby IMT revenue came in line with consensus though IMT EBITDA was 7% above the high end of guidance. More importantly, Zillow laid out 2025 revenue and EBITDA margin targets of \$5B and 45%, respectively, as it believes it can</p>

¹¹⁶ Jefferies, “Earnings Recap: Z, EXPE, YELP,” February 11, 2022, 4:57 AM.

¹¹⁷ JMP, “Zillow Group, Inc., Zillow Lays Out the \$5B Opportunity to Improve Conversion,” February 11, 2022.

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	<p>materially improve conversion rates as it refocuses on the Premier Agent business as Zillow Homes is wound down.</p> <p>With leading traffic and brand awareness, Zillow attracted ~2/3 of home buyers to its website and apps in 2021 with ~25% connecting with Zillow to look for a Premier Agent. This highlights Zillow's tremendous position in the homebuying ecosystem and its massive opportunity to improve its funnel and grow revenue as it has just ~5% of buy side transactions today. However, Premier Agent growth has slowed recently and we look for additional confirmation before matching Zillow's long-term targets. To that end, we maintain our Market Perform rating.</p> <p>Zillow lays out 2025 target of \$5 billion in revenue and 45% EBITDA margins. While Zillow laid out financial targets, its bigger picture point is that it remains early in penetrating its opportunity as it has ~5% share of buy side transactions and ~3% of total transactions (buy and sell side). To accomplish this goal, it needs to double its share of total transactions to ~6% (with moderate inflation) while growing other service (rentals, new construction, StreetEasy, etc.) revenue to \$1.2B from ~\$600M today. On doubling share, we note ~2/3 of U.S. home buyers already use Zillow today and ~25% reached out to connect with an agent in 2021, and Zillow believes it can improve its tools (better matching agents and simplifying things like homes tours) to better capture these leads.</p> <p>What we liked: 1) IMT EBITDA came in 7% above the high end of guidance as IMT margins reached 45.5%; 2) purchase volume origination accelerated to 131% Y/Y growth (vs. +119% Y/Y in 3Q21) as Zillow's mortgage business continues to gain traction with home buyers; 3) 85% of home inventory is now sold or under agreements to be sold as Zillow has wound down the Zillow Homes business in an orderly fashion; and 4) Zillow repurchased \$302M of shares of its \$750M share buyback authorization in 4Q21.</p> <p>What we are watching: 1) 4Q21 Premier Agent revenue came in below the low end of guidance as growth decelerated to +13% Y/Y vs. +20% Y/Y in 3Q21; and 2) given 1Q22 guidance, we are lowering our 1Q22 IMT revenue by 3.5% as Omicron created headwinds in January.</p>

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	<p>4Q21 results: IMT revenue of \$483.2 million (+14% Y/Y) came roughly in line with consensus as Premier Agent revenue of \$359 million (+13% Y/Y) came in 1.5% below consensus offset by Other IMT revenue of \$129.4 million (+18.0% Y/Y) coming in 5.5% above expectations, while Mortgage revenue of \$50.8 million (-16.6% Y/Y) came ~1% below consensus. IMT EBITDA of \$220 million (45.5% margin) came in 12% above projections as a result of greater overall operating efficiencies, while Mortgage EBITDA of -\$14.3 million (-28.1% margin) was below consensus estimates of -\$12.9 million.</p> <p>Valuation: Following 4Q21 results, shares of Zillow rose ~16% in after-hours trading to \$55.32, which implies shares trade at 11x our 2023E EBITDA of \$1.1B (39.8% margin). As the business transitions to refocus on IMT and Premier Agent, we believe the risk/reward is balanced at current levels.</p> <p>Morgan Stanley wrote that the Company's "[r]evenue ex. Homes 4Q result and guidance was roughly in-line with our prior model ... [h]owever, IMT EBITDA continues to shine." The analyst opined that "Z's guidance for \$5bn of '25 revenue showcases its rising focus on improving conversion and driving ancillary revenue attach." Morgan Stanley raised its price target for the Company to \$76 to \$74 "as Zillow continues to show margin upside despite reinvesting into the business":¹¹⁸</p> <p>Z's guidance for \$5bn of '25 revenue showcases its rising focus on improving conversion and driving ancillary revenue attach. In our view the transaction share and conversion improvements seem aggressive vs. history and will need to be monitored. Maintain EW.</p> <p>Zillow's \$5bn 2025 Vision: Zillow's ~\$5bn 2025 revenue outlook was ~60% above our previous estimate as Zillow intends to increase its focus on becoming a real estate "super app" addressing real estate agent ad revenue (PA), the rental market, mortgages and other industry real estate services. To be clear, these addressable market opportunities aren't new. That said, Z's new disclosure around the path toward this target: 1) growing from 3% to 6% market share of</p>

¹¹⁸ Morgan Stanley, "Zillow Group Inc, Do You Believe Z Vision?, February 11, 2022, 04:05 AM GMT," February 10, 2022, 11:05 PM.

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	<p>transaction sides and 2) The conversion opportunity of 1.4mn home buyers reaching out to a Zillow agent each year (yet Zillow only enabling ~360K transactions) should give us more signposts to monitor and hold the company accountable to. We look for consistent disclosure on these metrics to gauge progress.</p> <p>Increasing Share of Transactions Will Be the Key (and Challenge): While we don't have a history of Z's 3% of transactions, it is notable that Z's premier agent revenue as a percent of total US real estate broker commissions has been fairly stable since 2018 (see Exhibit 1). While this isn't a perfect read on share of transactions (price, commission differences, etc) we would think that directionally it would follow transactions. Through this lens, increase share of transactions by 300bp over 4 years will take significantly stronger conversion and execution.</p> <p>We keep revenue ex. Homes roughly flat in '22/'23, but raise EBITDA ex. Homes +4%/3%; PT from \$74 to \$76: Revenue ex. Homes 4Q result and guidance was roughly in-line with our prior model. However, IMT EBITDA continues to shine, coming in at 45.5% in 4Q which was ~450bps above our forecast. As a result we increase our IMT margin by ~290bps/260bps in '22/'23. Our price target moves from \$74 to \$76 as Zillow continues to show margin upside despite reinvesting into the business. Our bull case moves to \$146 as we model Z reaching ~\$4.3bn revenue and >45% margin in '23... which is still below Z's new LT targets.</p> <p>Needham was "incrementally bullish on the business, as Z aims to better monetize its core asset" but was "taking a conservative view on the '25E revenue guidance, waiting for evidence of execution on this strategy." The analyst commented that the Company's "Homes wind down has progressed smoothly and quickly, with the chance for a further negative surprise off the table." Needham noted that Zillow's "IMT revenue guidance missed because of macro conditions in 1Q":¹¹⁹</p> <p>We reiterate our Hold rating on Z post 4Q results and the release of long term revenue and adj EBITDA guidance. At this point we are taking a conservative view on the '25E revenue</p>

¹¹⁹ Needham, "Zillow Group, Inc., Doubling Down on Its Core," February 11, 2022.

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	<p>guidance, waiting for evidence of execution on this strategy. That said, we are incrementally bullish on the business, as Z aims to better monetize its core asset.</p> <p>KEY POINTS</p> <p>For the bulls....Z's '25 revenue guidance is ~56% ahead of FactSet consensus (5 estimates). Following the announced shut down of their iBuying business last quarter the Z story was somewhat rudderless in our view. Now, the goal is more clear, better monetize their industry leading funnel. The question now becomes how much credit investors will give the company, especially in light on Zillow 2.0. We are taking a conservative approach to modeling revenue at this point, assuming \$4.2B of revenue in '24, although we note this is substantially higher than our prior forecast. We would like to see greater detail of the plan and early evidence of the strategy playing out before we give the company further credit for growing share from 3% to 6%.</p> <p>Our hang up on the plan at this point is this new strategy appears focused on increasing share in buyer transaction from ~5% to ~10% driven by (1) continued execution of premier agent, which is currently driving gains for the company and (2) better conversion of the funnel because of their recently closed acquisition of Showing Time. At this point it seems like a lot of the guided revenue growth is associated with the integration of this \$500M acquisition. We understand the asset could be worth more in Z's hands, we just want to see more evidence before giving them credit.</p> <p>Homes wind down has progressed smoothly and quickly, with the chance for a further negative surprise off the table given 85% of homes in inventory at the time of the announcement have either been sold or are under some form of contract.</p> <p>For the bears...Z and other digitally native players have struggled to gain share on the sell side of the transaction, and have been unable to make inroads on mortgage as well. In our minds this struggle is what led Z down the iBuying road in the first place, and while we understand the rationale that iBuying has proven there is a willing percentage of home sellers looking to transact</p>

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	<p>electronically we would want to see further guideposts or details of specific products or features to drive higher levels of seller conversion.</p> <p>IMT revenue guidance missed because of macro conditions in 1Q. Z noted slower housing activity late in Q4 and slow start to new for sale inventory listings in Q1. In our view, the stock has been trading poorly over the past few months (-29% after the earnings sell off) is the uncertainty in the housing market, in addition to the iBuying shutdown.</p> <p>Piper Sandler wrote that the Company's revenue and EBITDA were above its estimates. The analyst noted that the "ZOffers wind-down is accelerating and management expects to end 2Q22 with positive cash flow versus a prior loss. Most importantly, management provided an update to long-term guide post-ZOffers," which was "bold" and "a big step forward." Piper reduced its price target for the Company to \$64 from \$68, as "IMT multiple moves to 18x EV/FY2 EBITDA from prior 20x to reflect a higher rate environment".¹²⁰</p> <p>ZG revenue of \$3.87BN beat PSC by 21%, driven by Homes segment +25% above PSC. IMT revenue of \$483MM was in-line with PSC while Mortgages revenue missed by \$6MM. The ZOffers wind-down is accelerating and management expects to end 2Q22 with positive net cash versus a prior loss. Most importantly, management provided an update to long-term guide post-ZOffers. ZG expects \$5BN in revenue at a 45% EBITDA margin by 2025, well above prior PSC revenue forecast at \$3.7BN. 2025 guidance is bold but provides a much-needed update on the strategy post-ZOffers. We view this as a big step forward, but need to see more proof points before turning positive. On new estimates and lower multiple, our PT moves to \$64 from \$68 prior. Reiterate Neutral.</p> <p>4Q Results Beat Expectations: Revenues of \$3.87BN beat PSC by 21% and Street by 34% driven by an accelerated Homes wind-down. Core IMT was in-line at \$483MM while Mortgages of \$57MM missed PSC by \$6MM. EBITDA of (\$12MM) was better than PSC at (\$196MM). Net income of (\$203MM) was also above PSC at (\$301MM).</p>

¹²⁰ Piper Sandler, "Zillow Group, Inc., 4Q21 Wrap: ZOffers Winding Down but Guidance to '25 Shows Big Ambition," February 10, 2022, 11:57 PM.

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	<p>Long-Term Targets to 2025: The release included an update to long-term goals. ZG set a \$5BN revenue target by 2025E at a 45% EBITDA margin. The new revenue target is 36% above PSC prior forecasts, while EBITDA was 50% better. Of the 6.1MM buyside transactions in the US, roughly 2/3 were from buyers using Zillow apps. At ~360K transactions, ZG estimates total transaction share of 3% today moving to 6% by 2025. ZG expects the acceleration will be driven by improving the core product experience, increased touring with ShowingTime, and developing more asset-light seller solutions.</p> <p>Homes Wind-Down Continues: ZG purchased 8.6K homes and sold 8.4K in 4Q, above the prior outlook of ~5K homes sold. Write-downs of \$93MM was better than prior guide of \$240-265MM. ZG ended 4Q with approximately ~10K homes in inventory, of which 85% are contracted to be sold. The ZOffers wind-down is accelerating and management expects to end 2Q22 with positive cash flow versus a prior loss. ZG expects 1Q22 Homes revenue of \$2.75BN and EBITDA loss of (\$35MM).</p> <p>Changes to Estimates: For 1Q, ZG is guiding to revenue of \$3.28BN at the mid-point, ~15% below PSC original estimates. This is driven mostly by Homes which saw more transactions in 4Q. EBITDA calls for \$149MM at the mid-point, ~45% above our prior forecast. We tweaked our estimates to be in-line and our '22 revenue and EBITDA are +0.5% / +12.2%, respectively. Management sees a long product runway in Premier Agent and the view toward 2025 is positive. Our IMT multiple moves to 18x EV/FY2 EBITDA from prior 20x to reflect a higher rate environment (note shares were trading ~\$55 AH). Our SOTP now suggests \$64 versus prior \$68, reiterate Neutral.</p> <p>RBC wrote that “Zillow came up a bit light on PA and guided the IMT segment below consensus” but that information “had worked its way into the stock ahead of time.” The analyst observed that Zillow “provided an updated 3-year outlook implying valuation at 4.8x EV/’25 EBITDA if targets prove accurate.” RBC cut its price target for the Company to \$70 from \$100 “based on lower estimates and multiple”: ¹²¹</p>

¹²¹ RBC Capital Markets, “Zillow Group, Inc., Post iBuying, investors wanted the LT vision – they got it,” February 10, 2022, 10:33 PM.

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	<p>Our view: Consistent with our checks and preview, Zillow came up a bit light on PA and guided the IMT segment below consensus. That said, the company provided an updated 3-year outlook implying valuation at 4.8x EV/'25 EBITDA if targets prove accurate. We lower estimates & target but remain Outperform on Flex continuing to drive clear evidence of secular growth and enabling Zillow to capture a fairer share of the value it is driving through agent connections with home buyers & sellers.</p> <p>Key points: What the bulls liked. 1) IMT margins beat expectations by nearly 500 bps highlighting the ongoing earnings power and attractive ex-Homes margin profile along with the 1Q margin guide likely being conservative. 2) Zillow estimates it is getting inbound requests from 25% of buyers vs. converting 5% - effectively quantifying the large amount of value it leaves on the table every year. That the company is now able to track this on its own illustrates it is working on agent accountability necessary to reduce that gap over time. 3) We view IMT's 1Q guide calling for 9% growth, (and likely includes atypical seasonal weakness for Flex) as reflecting secular growth above the market which according to Redfin's blog, HPA up 14% y/y appears to be heavily offset by new listings down 12% and active listings down 29% in the four weeks ending Jan. 23. 4) The stock is trading at 4.8x the company's 2025 EBITDA target (acknowledge that achievability here is the debate).</p> <p>What the bears liked. 1) The IMT/PA revenue guide came up light, as we previewed but it would seem that that view had worked its way into the stock ahead of time. That said, numbers have to come down for the year which has been central to the bear thesis that real estate and by extension, IMT revenue, will underperform this year given the macro backdrop. 2) Within the long-term targets, there isn't a clear roadmap of how Zillow is going to get from 3% market share (of buyer & seller transactions) to 6% by 2025. Calls to action, machine learning and tighter integration of ancillary services should all contribute but ZG will have to show clear progress on this front before the market prices all of it in.</p> <p>Lowering estimates and target to \$70 based on lower estimates and multiple.</p>

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	<p>Where to from here. It's been a difficult last year for the business and ZG holders but the forward strategy carries significant LT upside potential, in our view, given a much more palatable asset-light strategy, ZG's clear category dominance for intentful real estate buyers & sellers and finally, an evolving roadmap for capturing more revenue relative to the value of lead generation its site has been providing to real estate agents for years but has never been able to come close to maximizing. Reiterate Outperform on ZG.</p> <p>Stephens wrote that the Company's "4Q21 results were noisy as we expected with the Company posting a large rev. beat relative to consensus (even better than we expected/faster ZO wind-down) and a profit beat (far better than we expected/faster ZO wind-down did not negatively impact adj. EBITDA)." The analyst noted that Zillow's first quarter "was a mixed bag with overall rev. bracketing consensus[] and EBITDA coming in well-above":¹²²</p> <p>ZG's 4Q21 results were noisy as we expected with the Company posting a large rev. beat relative to consensus (even better than we expected/faster ZO wind-down) and a profit beat (far better than we expected/faster ZO wind-down did not negatively impact adj. EBITDA). Importantly, IMT outperformed both top line (despite softer Premier Agent rev.) and profit with EBITDA handily beating consensus by ~12% along with IMT EBITDA margin of 45.5% vs. Street's 40.6%. As far as the 1Q22 guidance (no annual guidance), it was a mixed bag with overall rev. bracketing consensus' [sic] and EBITDA coming in well-above. But, the makeup of it will draw some questions as the PA rev. outlook was short of consensus (but IMT EBITDA beat) and much of the EBITDA lift is from lighter Homes' segment losses. The earnings call starts at 5:00 p.m. ET. We reiterate our OW/V rating and our estimates/ PT are under review.</p> <p>KEY POINTS: Total rev. of \$3,882 mil. came in above our \$3,453 mil./Street's \$3,009 mil. IMT rev. of \$483 mil. vs. Street's \$482 mil. Premier Agent miss of \$354 mil. (+13% YOY) vs. Street's \$359 mil. along with softer 1Q22 PA guidance (will be a sticking point with some investors). In 4Q21, PA was directly in-line with</p>

¹²² Stephens, "Zillow, Inc., First Look: Mixed Bag With Faster Wind-Down + IMT Profit Strength; PA Slowing," February 10, 2022.

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	<p>the growth from its top competitor in Realtor.com (Real Estate-only rev. +13% YOY - had been growing faster than ZG in recent quarters).</p> <p>IMT profitability was a bright spot with a 45.5% EBITDA margin, far better than consensus' 40.6%.</p> <p>Repurchased \$302 mil. worth of shares in Dec.</p> <p>Stephens, in a later report, added that “the ZG core is in a great position below-the-surface and its health will be better seen soon enough.” The analyst remarked that Zillow “has a roadmap in place to take it to a \$5 bil. rev. base at impressive ~45% EBITDA margins in the years ahead”:¹²³</p> <p>While ZG’s iBuying wind-down will continue to take a bit more time and its exit does disrupt the P&L over the NT, we believe that: 1) the ZG core is in a great position below-the-surface and its health will be better seen soon enough, 2) it should warrant a return to ZG’s past tech multiple given it will be free of a balance sheet-intensive, low margin business and 3) it has a roadmap in place to take it to a \$5 bil. rev. base at impressive ~45% EBITDA margins in the years ahead (i.e., ZG’s new 2025 Target). At the current valuation (~10x forward EBITDA), we believe that getting anywhere near that mark/showing any signs of that kind of trajectory should be more than enough to result in a meaningful move from current levels. We reiterate our OW/V rating with our \$90PT.</p> <p>... HEADLINER</p> <p>As we had anticipated in our preview note, ZG’s 4Q21 was rather noisy and largely mixed when the dust settled. First on the good: 1) top-line rev. easily topped consensus with total rev. at \$3,882 mil., above our \$3,453 mil./Street’s \$3,009 mil., 2) Zillow Offers (iBuying) is winding down faster than expected with the Company’s inventory of homes selling both at a faster rate and moving at better prices than once feared, 3) IMT rev. and EBITDA outperformed expectations and 4) ZG quickly got to work with its new buyback authorization, having</p>

¹²³ Stephens, “Zillow, Inc., Strong/Clean Core Getting More Visible In Quarters Ahead; LT Opp. Is Compelling,” February 11, 2022.

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	<p>purchased ~4.9 mil. shares for ~\$448 mil. (implied ~\$61/share). However, what might give some investors pause was the slowdown in Premier Agent rev. with a PA rev. miss of \$354 mil. (+13% YOY) vs. Street's \$359 mil. coupled with softer 1Q22 PA guidance. While this might have troubled some investors, we would note two important things. First, we do believe that ZG has steadily moved more of its lead volume into Flex, which does drive up margin (we think the leading-driver of significant IMT margin lift relative to 2019/~24% IMT EBITDA margin in 2019 vs. ~45% in 2021) but does also come with greater U.S. housing/transactional exposure. We believe that a combination of lighter U.S. Existing Home Sales and trough inventory levels were stiff enough to result in a modest headwind. Secondly, ZG's +13% YOY Premier Agent growth held up well against its top competitor in Realtor.com (Real Estate-only rev. also +13% YOY), which is noteworthy as Realtor.com has been growing at a faster rate in recent quarters on less scaled rev. base. Outside of IMT and PA, the Mortgage segment was mixed with a rev. beat on lower-than-expected EBITDA. Finally, while the Homes segment performance is less important to the ZG story now, it did put up much better results than expected. We still find this encouraging as it helps signal both a faster wind-down and less pain on the way out (ZG is now expecting the full wind-down to result in net-positive cash flow).</p> <p>Susquehanna wrote that the Company's revenue and EBITDA were above consensus "as [the] Homes winddown [was] going better than expected." The analyst commented that Zillow's "overall guidance is mostly driven by ZG's winddown" and the "IMT outlook [was] okay on topline but strong on profitability":¹²⁴</p> <p>Core IMT doing fine as Homes winddown going better than expected. \$62 price target.</p> <p>HIGHLIGHTS</p> <p>Our thoughts. The winddown of Homes has significantly exceeded ZG's expectations, both in terms of prices and the pace ZG is selling homes. Focusing on the core IMT business, the results and outlook were generally fine, with ZG achieving solid profitability. Management also provided its 2025 targets and aspirations of building a housing super app. Given the near-term volatility, we remain at Neutral.</p>

¹²⁴ Susquehanna, "Zillow Group: Homes Winddown Going Well; IMT Fine," February 11, 2022.

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	<p>IMT broadly in-line for 4Q. Total revenue of \$3.9b was 29% above consensus, as the Homes winddown appears to be going more quickly than expected. Due to the fast windown, Homes revenue was 31% above consensus. Premier agent revenue – the core profit driver – was 2% below consensus. Overall IMT revenue was in-line with consensus. Mortgages revenue was 1% below consensus. EBITDA of (\$0.4m) (0% margins) was well above consensus, driven by the revenue beat and strong IMT profitability – IMT EBITDA of \$222m came in 12% above consensus. Homes EBITDA loss of (\$206m) was much better than consensus, while Mortgages EBITDA loss of (\$14m) was 11% worse than consensus.</p> <p>IMT outlook okay on topline but strong on profitability. The overall guidance is mostly driven by ZG's windown of the Zillow Offers operations, so looking at the consolidated guidance is not particularly helpful – instead, the focus shifts to the core IMT business. 1Q IMT revenue is expected to be \$479m-\$494m, 5% above our estimate but 2% below consensus at the high end, driven by the Premier Agent revenue guidance of \$358m- \$368m, also 5% above our estimate and 2% below consensus at the high end. The guidance is driven by continued improvement in close rates from high-performing agents, strong agent retention, and improved connections on recent initiatives. 1Q IMT EBITDA is expected to be \$196m-\$206m, 9% above our estimate and 8% above consensus at the high end. It's not clear at this point if some costs from Homes could be added to IMT as Homes winds down. Mortgages revenue was guided to \$44m-\$49m, 16% below our estimate and 15% below consensus at the high end, and Mortgages EBITDA was guided to (\$17m)- (\$12m), in-line with our estimate and \$6m worse than consensus at the high end.</p> <p>Catalysts Upside catalysts include Premier Agent revenue growth and traffic trends and faster penetration of the adjacencies, namely rentals and mortgages.</p> <p>Downside or Upside risk Using ~10x EV/2023 EBITDA, we believe the downside risk is \$34.</p>

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	<p>Truist wrote that the Company's "4Q had a few positives, including better than expected IMT margin (yet again) and faster/more efficient wind down of iBuyer" leading to revenue and EBITDA that topped consensus. The analyst noted that "the company also laid out an ambitious roadmap to deliver increased monetization of the platform by creating a housing super-app catering to all aspects of moving, leading to \$5B in revs by 2025 (a 25% CAGR)." Truist raised its price target for the Company to \$58 from \$55 "to reflect results, outlook and commentary".¹²⁵</p> <p>4Q had a few positives, including better than expected IMT margin (yet again) and faster/more efficient wind down of iBuyer. In addition, the company also laid out an ambitious roadmap to deliver increased monetization of the platform by creating a housing super-app catering to all aspects of moving, leading to \$5B in revs by 2025 (a 25% CAGR). Given Zillow's dominant position/brand awareness/reach and low industry rev share, such a strategy makes sense to us. However, we opt to stay on sidelines to assess viability and progress on the initiatives before giving full credit in our model.</p> <p>Results vs. expectations. Revenues of \$3.88B (up 4x y/y, +123% Q/Q) beat consensus estimates of \$3.01B, driven by a large out-performance in Homes as Zillow made swift progress unwinding its iBuyer operations, while the core advertising business came relatively in-line with consensus. Adj. EBITDA of (\$0.4M) came in well ahead of Street expectations of (\$193M), reflecting better than expected margin performance in core IMT segment and lower than expected inventory losses in Zillow Offers. Focus on building the 'housing super app' post iBuyer exit. With Zillow Offers set to cease operations by the end of 2Q, Zillow is positioning the business for LT success through investments towards building one integrated digital experience that connects all aspects of the moving process together into one transacting platform.</p> <p>Where Zillow Sees the Opportunity: Zillow estimates that its buy-side market share is currently ~5%, while its overall market share is ~3% (as also sees some customers also list their home with a PA as well).</p>

¹²⁵ Truist Securities, "Zillow Group, Inc., Focus Turns to Monetizing Sell-Side & Financing; Wind-down of Zillow Offers Progressing Swiftly," February 11, 2022.

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	<p>4.1M of the 6.1M US home buyers visited Zillow's platform - a 67% market share per Zillow ests.</p> <p>1.4M of the 4.1M requested to connect with a Zillow Premier Agent, implying 25% of homebuyers connected with a PA.</p> <p>Of the 1.4M home-buyers that connected with ZG, the company estimates ~360K completed a transaction (26%).</p> <p>***</p> <p>We're adjusting ests/PT to reflect results, outlook and commentary. Our revised FY22/FY23 estimates call for \$6.63B/\$2.48B in total revenues vs. \$6.52B/\$2.60B previously, and adj EBITDA of \$871M/\$961M vs. \$529M/\$1.08B previously. For 1Q22, we now expect revs/adj EBITDA of \$3.34B/\$149M vs. \$3.12B/(\$85M) previously and vs. consensus of \$3.26B/(\$13M), respectively. Our PT goes to \$58 (from \$55).</p> <p>Wedbush wrote that the Company "reported mostly better than expected 4Q21 results and guidance but with Premier Agent below consensus expectations on both" although "PA results were also better than feared given the macro environment and difficult comps." The analyst noted that "Zillow also set out eye-opening 2025 revenue and EBITDA targets." Wedbush increased its price target for the Company to \$60 from \$50 "on a quicker than expected exit from Homes and at a lower loss, as well as a better than feared outlook for PA in 1Q":¹²⁶</p> <p>Zillow reported mostly better than expected 4Q21 results and guidance but with Premier Agent below consensus expectations on both. That said, PA results were also better than feared given the macro environment and difficult comps. Zillow also set out eye-opening 2025 revenue and EBITDA targets of \$5B and \$2.25B (or a 45% margin) respectively. For context based on the current 2023 consensus, Zillow would need to grow revenue ~40% in both 2024 and 2025 to reach that figure, seeming to imply significant upside to 2023 estimates as well. The targets imply that Zillow moves from capturing ~3% share of current home transactions in 2021 to 6%</p>

¹²⁶ Wedbush, "Zillow Group, Inc., Results Better Than Feared and Very Ambitious 2025 Targets," February 11, 2022.

Exhibit 12

Impact Date	Event
	<p>in 2025, and that its revenue per customer transaction goes from \$4,100 to \$5,200 as it adds more services to each transaction side over time (including more from seller agents). Doubling its transaction share won't be easy but Zillow aims to do so by integrating ShowingTime better into Zillow to offer better fulfillment to users who request to book tours, as tours convert to purchases at 3x other leads; better integrate mortgage into the Zillow app, and; to offer expanded seller solutions that can help grow seller agent leads and transactions. The expectation is that this will also all come with materially expanding margins (45% blended means IMT gets above 50%), even while investing to be able to reach the revenue growth targets.</p> <p>It's a big target coming on the back of the iBuyer exit (and comes just months after it), and in our view is far from certain. That said, Zillow does sit in the driver's seat in terms of its audience and scale, within an industry that we continue to see as ripe for innovation. It does have every opportunity to get its ~200mm users to convert at more points along the home transaction. We do think there is still plenty of wood to chop after abandoning a central part of that strategy last quarter, and with these targets will need to come pretty steadfast execution. Zillow will also come out of the ramp down of Homes with a materially stronger net cash position as well. We think there is plenty of constructive M&A opportunities in the market available that can help accelerate that process as well.</p> <p>In the near-term the macro and what Premier Agent growth can look like will be critical to shares and valuation. Zillow economists seem more optimistic than the consensus industry forecast, but also management is using a more cautious view in its outlook. The 1Q PA guide was solid given the difficult 1Q comps, but mortgage rates are rising quickly, and bare paying attention to. Even without looking to the longer-term targets, many investors are looking at the better cash position, and the pro-forma business which has better margins and view current valuation as attractive. With the macro environment where it is, a transition that is barely underway, but an attractive long-term opportunity and appropriate valuation in our view, we remain Neutral rated.</p> <p>PT & Valuation: We raise our PT to \$60 from \$50 on a quicker than expected exit from Homes and at a lower loss, as well as a better than feared outlook for PA in 1Q. Our PT implies 13.5x EV/EBITDA on our 2022 estimates.</p>

Exhibit 12

Impact Date	Event
	<p>Wolfe wrote that “ZG’s 4Q revenues in the core IMT segment came in slightly below our forecast, while IMT EBITDA was 8% higher.” The analyst remarked that Zillow “provided a bold FY25 target with accelerating revenue growth,” which was the “most important metric on the 4Q print,” and “[s]hares are trading up 16% AMC on the new FY25 target.” The analyst lowered its price target for the Company to \$69 from \$75:¹²⁷</p> <p>ZG reported mixed 4Q results and guided 1Q below, but provided a bold FY25 target with accelerating revenue growth.</p> <p>Key Takeaway: ZG’s 4Q revenues in the core IMT segment came in slightly below our forecast, while IMT EBITDA was 8% higher. 1Q PA revenue outlook of 7-10% y/y growth was 3% below our forecast at the high-end. The most important metric on the 4Q print was the company’s new FY25 outlook calling for total revenues of \$5B and EBITDA of \$2.25B (45% margin), or 24% top-line CAGR and 600bps margin expansion, a nice acceleration from current levels. ZG highlighted its underlying assumptions in terms of conversion improvements and RPL gains, which admittedly appear highly ambitious at this time and depend a lot on the success of several new products.</p> <p>Shares are trading up 16% AMC on the new FY25 target and although we find the company’s audacious goals refreshing, we prefer to remain on the sidelines until we see early signs of progress. We reiterate our peer perform rating and our revised PT is \$69 (vs. \$75 previously).</p> <p>What We Liked On The Print: a) 4Q IMT EBITDA margin of 46% came in 4-pts higher than our forecast, driven by lower than expected marketing spend. b) ZG made good progress in the wind-down of its offers business. Homes EBITDA loss of \$201m was \$92m better than our prior estimate. c) Traffic to ZG sites was roughly flat y/y in 4Q, while visits were up 2%. d) ZG’s supporting analysis for its medium term outlook provides good visibility into the company’s (calculated) transaction funnel, which points to meaningful upside on conversion long-term.</p>

¹²⁷ Wolfe Research, “ZILLOW GROUP, INC., An Ambitious FY25 Target,” February 11, 2022.

Exhibit 12

Impact Date	Event
	<p>A Few Things To Monitor: a) 4Q PA revenues of \$354m came in at the low end of the prior guide and missed our forecast by 2%. b) ZG noted that the Omicron variant and severe cold weather resulted in fewer for-sale listings in 4Q. c) Rentals revenues in 4Q was flat y/y due to high occupancy rates.</p> <p>News media attributed the increases in Zillow's stock prices, during after-hours trading on February 10, 2022 and on February 11, 2022, to the Company's announcements.¹²⁸</p> <p>Following the Company's disclosures on February 10, 2022, according to Bloomberg, the average of analysts' price targets for Zillow stock decreased to \$78.50 from \$74.25, or -5.41%. All 21 analysts who published investment ratings for the Company both before and after the earnings announcement maintained their ratings. (See Exhibit 5C.)</p>

¹²⁸ See, e.g., *Bloomberg News*, “Zillow Shares Surge On Faster Wind-Down, Plans for ‘Super App’,” February 10, 2022, 5:13 PM; *Bloomberg First Word*, “Zillow Shares Jump 15% in Premarket After 4Q Beat,” February 11, 2022, 4:17 AM; *Dow Jones Institutional News*, “Zillow Stock Soars on Strong Results. The Company Says Exiting the Homebuying Business Was the Right Call. -- Barrons.com,” February 10, 2022, 5:30 PM; *MarketWatch*, “Zillow lost more than \$230 million in its iBuying fire sale, but the stock is still surging,” February 11, 2022, 2:40 AM; *TheStreet.com*, “Zillow Stock Surges On Q4 Revenue Beat, Home Flipping Wind-Down,” February 11, 2022, 6:24 AM; *Dow Jones Institutional News*, “Zillow To Cut Workforce 25% In 2022, After Growing By More Than 45% Last Year – MarketWatch,” February 11, 2022, 7:37 AM; *Reuters*, “Zillow shares surge as strong home segment boosts revenue,” February 11, 2022, 8:01 AM; *Bloomberg News*, “Zillow Selling More Homes to Premium as Flipping Effort Ends (2),” February 11, 2022, 9:40 AM; *Dow Jones Institutional News*, “Zillow Is Betting on a Housing Super App. What Wall Street Thinks,” February 11, 2022, 9:19 AM; *Benzinga.com*, “Zillow Stock Rips Higher After Q4 Earnings: A Technical Analysis,” February 11, 2022, 1:41 PM; *Associated Press Newswires*, “Zillow, GoDaddy rise; Goodyear Tire, American Axle fall,” February 11, 2022, 4:20 PM; *Investing.com*, “Expedia, Zillow Rise Premarket; Affirm, Under Armour Fall,” February 11, 2022.

Exhibit 12

Impact Date	Event
	<p>Remark: Given that: (i) the Company “beat on revenue and EBITDA, mainly due to the Homes segment selling more homes than expected at a narrower loss than expected”;¹²⁹ (ii) Zillow’s “guid[ance] to more muted losses for the [Homes] segment amid a favorable home price environment [was viewed to be] encouraging”;¹³⁰ and (iii) Zillow’s “update to long-term guid[ance] post-ZOffers” was considered to be “bold” and “a big step forward,”¹³¹ the statistically significant Company-specific stock price increases on February 11, 2022 are consistent with that expected in an efficient market.</p>

¹²⁹ Berenberg, “Zillow Group, Inc., Solid Q421; 2025 targets underscore potential,” February 11, 2022. *See also, e.g.*, BofA Global Research, “Zillow, Super app charged LT targets overshadow near term results; Reiterate U/P,” February 11, 2022, 12:36 AM; Evercore ISI, “Zillow Group Inc., Touring the Idea of a Zillow SuperApp,” February 11, 2022, 3:35 AM; Jefferies, “Earnings Recap: Z, EXPE, YELP,” February 11, 2022, 4:57 AM.

¹³⁰ Barclays, “Zillow, Inc., Demo Progressing; Sketching Plans for the ‘Housing Super App’,” February 11, 2022, 12:23 AM. *See also, e.g.*, Needham, “Zillow Group, Inc., Doubling Down on Its Core,” February 11, 2022; Piper Sandler, “Zillow Group, Inc., 4Q21 Wrap: ZOffers Winding Down but Guidance to ’25 Shows Big Ambition,” February 10, 2022, 11:57 PM; Wedbush, “Zillow Group, Inc., Results Better Than Feared and Very Ambitious 2025 Targets,” February 11, 2022.

¹³¹ Piper Sandler, “Zillow Group, Inc., 4Q21 Wrap: ZOffers Winding Down but Guidance to ’25 Shows Big Ambition,” February 10, 2022, 11:57 PM. *See also, e.g.*, DA Davidson, “Zillow Group, Inc., 4Q: From ‘Uber-izing’ to ‘Super App’-ing residential real estate,” February 11, 2022; Stephens, “Zillow, Inc., Strong/Clean Core Getting More Visible In Quarters Ahead; LT Opp. Is Compelling,” February 11, 2022; Wolfe Research, “ZILLOW GROUP, INC., An Ambitious FY25 Target,” February 11, 2022.

Exhibit 13**Zillow Group, Inc.****Market Capitalization**

Source: Bloomberg

Date	Zillow's Market Capitalization	Median Market Capitalization ¹		Mean Market Capitalization ¹		Zillow's Percentile ²		Number of Companies	
		NYSE	NASDAQ	NYSE	NASDAQ	NYSE	NASDAQ	NYSE	NASDAQ
8/5/2021	\$27,305,639,700	\$3,901,480,704	\$443,864,928	\$19,245,505,183	\$8,213,752,324	84.5%	96.5%	1,397	3,165
10/4/2021	\$21,667,962,700	\$3,904,301,056	\$428,691,504	\$18,641,417,780	\$7,766,602,289	82.2%	95.7%	1,419	3,238
11/2/2021	\$22,107,965,900	\$4,142,447,616	\$448,791,808	\$19,469,193,417	\$8,463,513,123	81.5%	95.5%	1,437	3,267

Month	Zillow's Stock		
	Minimum	Maximum	Average
Aug-21	\$23,253,666,300	\$27,305,639,700	\$24,870,575,900
Sep-21	\$21,798,260,000	\$25,072,537,600	\$23,702,951,052
Oct-21	\$21,667,962,700	\$26,410,743,000	\$23,394,095,948
Nov-21	\$22,107,965,900	\$24,598,173,800	\$23,353,069,850

Notes:

1) Market capitalization of companies whose primary listing of common stock is on the NYSE or NASDAQ, excluding companies with no data available.

2) This reflects the percentage of companies in the NYSE and NASDAQ with market capitalization smaller than Zillow. Companies without market capitalization data have been omitted from this analysis.

Exhibit 14A**Zillow Group, Inc. (Class A Stock)****Public Float: Reported Shares Outstanding Minus Total Insider Holdings**

Source: Bloomberg, Thomson Reuters Eikon

Reporting Date	Reported Shares Outstanding	Total Insider Holdings	Float (Shares)	Float (Dollars)	Float (%)
8/13/2021	61,350,000	2,114,040	59,235,960	\$5,883,907,907	96.6%
8/31/2021	61,350,000	2,114,040	59,235,960	\$5,662,957,776	96.6%
9/15/2021	61,350,000	2,114,040	59,235,960	\$5,456,816,635	96.6%
9/30/2021	61,350,000	2,114,040	59,235,960	\$5,247,121,337	96.6%
10/15/2021	61,350,000	2,114,040	59,235,960	\$5,585,951,028	96.6%
10/29/2021	61,350,000	2,114,040	59,235,960	\$6,262,425,691	96.6%
Average	61,350,000	2,114,040	59,235,960	\$5,683,196,729	96.6%

Exhibit 14B**Zillow Group, Inc. (Class C Stock)****Public Float: Reported Shares Outstanding Minus Total Insider Holdings**

Source: Bloomberg, Thomson Reuters Eikon

Reporting Date	Reported Shares Outstanding	Total Insider Holdings	Float (Shares)	Float (Dollars)	Float (%)
8/13/2021	185,989,000	16,682,925	169,306,075	\$16,322,798,691	91.0%
8/31/2021	185,989,000	16,682,925	169,306,075	\$16,214,442,803	91.0%
9/15/2021	185,989,000	16,682,925	169,306,075	\$15,417,011,190	91.0%
9/30/2021	185,989,000	16,665,755	169,323,245	\$14,924,150,814	91.0%
10/15/2021	185,989,000	16,665,755	169,323,245	\$16,080,628,578	91.0%
10/29/2021	185,989,000	16,665,755	169,323,245	\$17,546,967,879	91.0%
Average	185,989,000	16,674,340	169,314,660	\$16,084,333,326	91.0%

Exhibit 15**Zillow Group, Inc.****Contemporaneous Daily Return Correlation & Cross Autocorrelation - Class A and Class C Stock**

Source: Bloomberg

Contemporaneous Correlation Coefficient ¹	0.9791
Cross Autocorrelation Coefficient ²	-0.011
Observations ³	61
<i>t</i> -Statistic ⁴	-0.083
<i>p</i> -Value ⁵	0.934

Notes:

- 1) A contemporaneous correlation coefficient of 1.000 implies that a linear equation perfectly describes the relationship between Zillow's Class A and Class C stock returns during the Class Period.
- 2) A cross autocorrelation coefficient of 0.000 implies that Zillow's Class A returns were linearly independent of its Class C returns during the Class Period.
- 3) Sample consists of daily returns calculated using the closing Eastern prices during the Class Period.
- 4) The *t*-Statistic tests the null hypothesis that the cross autocorrelation coefficient was 0.000 during the Class Period.
- 5) A *p*-value greater than 0.050 indicates that the null hypothesis cannot be rejected at the 95% confidence level.